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NEWS SUMMARY

GENERAL

Truce in French port blockade

Tourists stranded in France by the fishermen's blockade of the Channel ports crammed into Cherbourg where the barrage was lifted for 24 hours to 11 am today. Ferries were being diverted to the port as cars queued three abreast on entrance roads.

The fishermen also lifted their blockade of Corsica, but elsewhere the dispute worsened, with half of France's fishing ports impassable. Forty ships waited outside Le Havre, and a further 30 were trapped inside.

Hovercraft services to and from Boulogne and Calais are still unaffected, and bottlenecks at Belgian ports have eased. Back Page

62 die in crash

At least 62 people were killed and another 50 injured when a goods train collided head-on with a crowded passenger train near Torun in central Poland. Polish leaders flew to the scene of the crash.

Israeli raid

Israeli soldiers claim they killed between 40 and 50 Palestinian guerrillas in a raid on four targets in southern Lebanon'a Arnoun Plateau. Three Israelis died. Page 3

Threat to Times

Journalists on The Times will decide today whether to strike following a management decision not to pay them a recent arbitration award averaging 21 per cent.

Reagan warned

U.S. Presidential candidate Ronald Reagan has been warned by China that any attempt to restore links with Taiwan could damage relations between Washington and Peking. Page 3

Mid-East flights

British Caledonian wants to *operate four flights* a week between Gatwick and the Middle East, as part of its new service to Hong Kong, the airline told a Civil Aviation Authority hearing. Page 6

Post Office head

Sir Henry Chilver, Vice-Chancellor of Cranfield Institute of Technology, will become temporary chairman of the Post Office when Sir William Barlow leaves next month. Back Page

TUC invitation

An expected invitation to Leader of the Opposition James Callaghan to address the Trades Union Congress could reinforce the hopes of those who want him to stay on as Labour Party leader. Page 7

Men reinstated

Two men dismissed from Brixton employment office, whose case led to mass picketing, should be reinstated, the Civil Service Appeal Board ruled. Page 7

Bullfighter gored

Millionaire bullfighter Manuel Benitz — El Cordobes — is seriously ill in Madrid after being gored during a village bullfight. He returned last year after seven years' retirement.

Briefly . . .

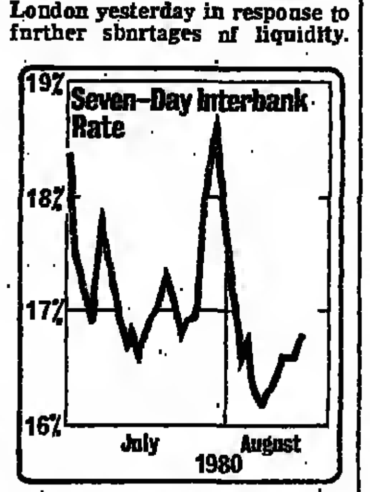
New York's newest financial daily, The Wall Street Final, suspended publication after two months because of shortage of funds.

A New Delhi man has entered a glass chamber with 45 venomous snakes and hopes to set a world record by staying there 75 days.

BUSINESS

Sterling weaker; Dollar steady

- **STERLING** was generally weaker and finished with a trade-weighted index down to 75.4 (75.5). Against the dollar, it shed 90 points to close at $2.3605. **DOLLAR** was steady in quiet trading. Against the D-mark it closed at DM 1.8005 (DM 1.7990), but was weaker against the Japanese yen. Its trade-weighted index eased to 84.8 from 85.0. Page 19
- **GOLD** rose $11 an ounce in London to close at $623.5 in a market without any pronounced trend. Page 19
- **MONEY MARKET** interest rates continued to rise in London yesterday in response to further shortages of liquidity.



Seven-day interbank rates have risen by about ¾ of a per cent in the last 10 days.

- **GILTS** drifted lower on fears *of higher U.S. interest rates.* The Government Securities index shed 0.16 to finish at 69.07. Page 22
- **EQUITIES** remained steady in a receding volume of trading. The FT 30-share index closed 0.5 higher at 488.1. Page 22
- *WALL STREET* was down 2.98 to 945.65 near the close. Page 20
- **BP** will today respond to a 20 per cent wage claim from its refinery manual workers at Grangemouth, Scotland, in one of the first negotiations in the new pay round. Back Page
- **HEALTH AND SAFETY** Commission has told the Government it will not be able to carry out its full funcions under the law satisfactorily if forced to make further spending cuts. Back Page
- **RAILWAY** union leaders failed to agree on a preliminary package of claims proposed by the National Union of Railwaymen, delaying implementation of British Rail's productivity measures. Back Page
- **BRITAIN'S** trade with the EEC accounts for 42 per cent of all UK exports and 45 per cent of *all imports*, the EEC Commission reports. Page 4
- **MR. JOHN READ** has left Unigate after five years in which he and Mr. John Clement, the chairman and joint chief executive, worked together closely on the company's structure and image. Page 6
- **SIR HENRY CHILVER**, vice-chancellor of Cranfield Institute of Technology, is to become temporary chairman of the Post Office when Sir William Barlow leaves next month. Back Page

COMPANIES

- *LONDON AND SCOTTISH* **MARINE** Oil, which has reported a pre-tax profit of £20.36m for the first half of this year against £2.8m in the same period last is switching much of its North Sea crude sales from the spot market. Page 14; Lex, Back Page
- **DE BEERS** Consolidated Mines' first-half profits were R343.4m (£190.6m) against R340.1m fo rthe same period last year. Page 15; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless *otherwise indicated*)

RISES		
A. B. Electronics	184	+ 6
Assoc. Leisure	113	+ 6
Barclays Bank	420	+ 8
Brown (J.)	62½	+ 2
Farnell Electronics	357	+ 20
GUS 'A'	454	+ 8
Hall (M.)	268	+ 9
Hambros Bank	548	+ 18
Ibstock Johnsen	69	+ 5
Ladbroke	190	+ 8
Meat Trade Supp.	82	+ 3
Ocean Transport	135	+ 7
Pearl Assurance	414	+ 14
P & O Defd.	132	+ 5
Security Centres	48	+ 5
Stock Conversion	452	+ 9
Imp. Cont. Gas	820	+ 12
Guthrie	875	+ 50
Hidong Estate	65	+ 4
Sogomana	375	+ 15
Allstate Expln.	90	+ 5
De Beers Defd.	410	+ 7
Copeng Cons.	590	+ 30
Haoma Gold	160	+ 6
Impala Plat.	350	+ 10
Metals Expln.	80	+ 7
FALLS		
Blackwood Hodge	43	− 6
Catalin	52	− 8
Clay (R.)	48	− 8
Dufay Bitumastic	25	− 6
Hawker Siddeley	222	− 10
Hoover 'A'	142	− 8
Lovell (G. F.)	68	− 4
Philips' Lamps	382	− 13
Unigate	118	− 6
U.D.T.	44	− 4
LASMO	703	− 17
Mount Lyell	98	− 6
Nickelore	64	− 11
Western Mining	298	− 7

Bowater closure halves UK newsprint capacity

BY WILLIAM HALL and JOHN ELLIOTT

BOWATER, Britain's biggest newsprint producer, is closing its main newsprint mill at Ellesmere Port in Cheshire. The move will cost 1,600 jobs and halve the country's newsprint capacity.

Bowater, in common with Reed, the only other UK newsprint producer, has been losing money for several years on its UK production.

Bowater has forecast that its Mersey Mill at Ellesmere Port, would lose "at least £6m" before tax in the current year and it has been urgently seeking Government aid to keep it open. It blamed the closure on high wood and energy costs.

Aside from producing 185,000 tonnes a year of newsprint (15 per cent of UK consumption), it also uses 270,000 tonnes of home grown timber. The closure means Reed is now the only significant newsprint producer in the UK with about 10 per cent of the market.

The Society of Graphical and Allied Trades reacted sharply, warning of the possibility of newspaper disruptions.

The Government's refusal to subsidise the company's operating costs reflects the determination of Sir Keith Joseph, Industry Secretary, not to use public funds to prop up lame duck enterprises at a time when *Ministers* are receiving pleas for help over energy prices from many industries.

The Government would have been prepared to provide several millions of pounds of aid to assist Bowater build a new pulp mill because this would have involved new investment aimed partly at cutting imports.

But Ministers are not prepared to provide funds to offset high energy costs, at least until studies now being started by the Confederation of British *Industry* and *the* National Economic Development Office produce a firm statistical base on which such key political decisions can be made.

Bowater said yesterday that, in spite of a continuing full orderbook for its Ellesmere Port mill, its financial position was not likely to improve.

Although raw materials prices have risen substantially, there has been no price increase — after rebates — for newsprint in the UK over the last three and a half years because sterling's strength has kept down the price of imported newsprint which dominates the market.

Bowater said yesterday that the costs of wood, coal and electricity in Britain were extremely high compared with North American and Scandinavian competitors.

"With no prospect of any meaningful reduction in these manufacturing costs the closure of the mill is forced," the group said.

Dr. Ingram Lenton, Bowater's UK chief executive, said that wood and energy costs for Mersey Mill were £7.5m higher than for a similar mill overseas. He said he had wanted Government help to meet these extra costs.

Dr. Lenton contrasted the depressed state of the UK newsprint industry with its continental rivals, which received various forms of support.

"It is absolutely terrible that *we are in a* situation *where* wealth-creating industries are allowed to die," he said.

The closure is also a bitter blow for Britain's timber growers, which send just over a quarter of their production to UK paper and board mills. Earlier this year Wiggins Teape announced that it was closing its Fort William pulp mill which consumed over 150,000 tonnes of local timber.

As a result, UK growers will now have to find outlets for between 400,000 tonnes and 500,000 tonnes a year of UK timber. The Forestry Commission said it was negotiating the sale of 100,000 tonnes a year to Scandinavia for pulping.

Sir Keith's refusal of aid shows that, even though he has been prepared to soften his approach to some forms of Government support, he is not prepared to encourage new lame ducks. In recent weeks the Government has softened its line on aid for older problems in the steel industry and shipyards, and has also pro-

Continued on Back Page
Background Page 5

Strikers snub Gierek's call for return to work

BY: CHRISTOPHER BOBINSKI IN WARSAW

STRIKING Polish workers in the Baltic towns of Gdansk and Gdynia failed yesterday to heed a call by Mr. Edward Gierek, the Communist party leader, to call off their action. The Government confirmed that security forces in the region had been increased.

An inter-factory strike committee, representing more than 150 plants in the Gdansk area said the workers stood by their demand that the authorities recognise their right to set up an independent trade union movement.

Meanwhile, strikes spread to the neighbouring towns of Starogard, Gdanski and Slupsk, while about ten plans in the coastal town of Szczecin were reported to have stopped work yesterday. The Government said in Warsaw that the authorities were refusing to negotiate with the Gdansk "umbrella" strike committee, as they did not consider that it "represented the striking workers."

But a Government commission headed by Mr. Tadeusz Pyka, the deputy premier, which is in Gdansk to examine the strikers' demands, was reported to have started talks with individual plants. Mr. Pyka is accompanied by Mr. A. Jedynak, the Minister responsible for shipbuilding and by Mr. Adam Kowalik, the Internal Trade Minister.

The commission also includes representatives from the official Central Trade Union Council, *which has come under attack* from the strikers. It is clear that the authorities are hoping to try to weaken the Inter-factory strike committee by negotiating a return to work with the more important plants in the area.

Any show of force in the city itself would seriously endanger this policy, and a Government official commenting on reports that significant numbers of security units were being moved towards Gdansk, said: "They are not going to be used, as there is no need."

The authorities hope that Mr. Gierek's speech will stem the wave of strikes and persuade people to go back to work. But initial reactions suggested that it lacked the necessary credibility to achieve this. The strikers in Gdansk are demanding *talks* with a senior member of the leadership, but there are no signs that this demand will be met.

The authorities feel they cannot talk to the Gdansk strike committee for two reasons. One is that the committee includes members of the dissident free trade union, a small group which has gained enormously in influence since the strike began.

Second, the authorities are refusing to negotiate on those of the strikers' demands which they describe as "anti-socialist." These are mainly the demand for the right to set up an independent trade union movement, and the demand that the authorities respect the right of free speech as guaranteed in the Polish constitution.

The authorities clearly feel that the latter demand would endanger the present system of censorship, and, as a Government official said yesterday, would "open the media to anti-socialist elements."

Where the Warsaw Pact forces are, Page 2
Polish coal deal, Page 4

Cosmetics business for sale

BY IAN RODGER

SMITH AND NEPHEW, the medical and sanitary products group, is seeking to sell its worldwide cosmetics interests, including the Mary Quant, Outdoor Girl and Miners brands.

The company, best known for the Elastoplast products, and Nivea cream has had frequent problems with its cosmetics division merged Nivea with Gala Cosmetic Group ten years ago.

The division has a turnover of about £13m a yead and had a small loss in the first half of 1980. It is believed to have a 10 per cent share of the colour cosmetics market in Britain with products that sell mainly at the low end of the market.

Smith and Nephew, which reported its first half results yesterday, said it had been discussing the sale of the cosmetics division with a number of parties for about two months, but decilned to name any of the parties.

"It is not certain that this is going to go through," said Mr. J. L. Rennocks, the controller. "It requires a complex investigation because the products are sold through 70 or 80 distributors around the world."

Mr. Rennocks said a conclusion was not imminent although he hoped a formal announcement could be made before the end of the year.

In 1979, toiletries and cosmetics accounted for 12.9 per cent of the company'a £228.1m sales but only 5.3 per cent of the £24.2m operating profit.

Mr. Rennocks said the company had decided that the cosmetics divisionw as not specifically related to its other activities and was not providing the return on capital needed. The division's problems also meant that it was taking up a disproportionate amount of top management time.

Results, Page 15

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For latest Share Index phone 01-246 8026

BL talks to BMW on parts exchange

By Elinor Goodman and Kenneth Gooding

BL and the West German car maker BMW have begun preliminary discussions about a possible exchange of components for future models.

BL stressed last night that the arrangement would be "no more than a simple co-operation deal."

The group denied any intention of making a future BMW model under licence in a deal similar to the one with Honda of Japan.

BL maintained that discussions with BMW (Bayerische Motoren Werke) were at the very early stages — "just exploratory talks."

It would give no details about the type of components under consideration.

Resources

But it would make sense for the companies to combine resources to make some key components for future low-volume models, in BL's case *perhaps a Jaguar.*

BMW makes motor cycles and diesel engines as well as sports saloons. Its car output last year was 328,281 compared with BL's 504,000.

If the two do come to some firm arrangement they would be following a well established trend.

Co-operation in developing and producing components is certain to become an even more important feature of the European motor industry in the 1980s as companies seek to cover the huge costs of design and tooling with bigger output.

BL is known to have talked to Volkswagen and Renault about the joint development or exchange components.

Difficult

But such deals always prove extremely difficult to work out. One reason is that they always involve future models about which both potential partners are inevitably secretive.

So far the only deal BL has formally announced involves commercial vehicles. Leyland Vehicles is to make a new truck gearbox under licence from ZF of West Germany, starting in 1983.

Leyland Vehicles has also come close to completing another components deal, rumoured to involve the supply of products to Renault's commercial vehicle offshoot.

Prime raised to 11¼% by Chase

BY IAN HARGREAVES IN NEW YORK

CHASE MANHATTAN yesterday raised its prime lending rate by a quarter point to 11¼ per cent. The move, if followed shortly by other banks, would trigger the first general upward move in the prime since April.

Chase's decision to lift its rate, which two weeks ago was at 10¾ per cent, reflects a build up in the bank's borrowing costs as short-term interest rates in the U.S. credit markets have moved higher in the past month.

This upward trend was stimulated by growing evidence that the U.S. economy is well past the low point in the current recessionary cycle, as well as more ominous signs the U.S. may already be leaving the recession behind it without having tamed its inflation problem.

This in turn has awakened Wall Street's fears that the Federal Reserve may be forced to tighten its credit policy and force up rates.

The most recent round of upward pressure on interest rates came last week when the Federal Reserve reported a record weekly increase in narrowly defined money supply, as well as large increases in the more broadly defined M2, which is only reported monthly.

On Monday, this sent the rate on three-month certificates of deposit in New York above the 10 per cent mark for the first time for three months. Certificates of deposit are an important means of raising funds for banks.

There was no relief from these pressures on Wall Street yesterday, where a quiet credit market tried to take stock of recent developments. Bond prices, which lost about a point on Monday, were again weakening yesterday.

Japan's official discount rate has been cut by ¾ per cent to 8¼ per cent, amid signs that the economy is slowing down more sharply than has been believed. Back Page

Volatile rates in the bond market in the past month made many corporations, urgently in need of long-term funds, either delay or reduce planned debt issues. Last week almost $2bn o fnew issues were expected but only $1.2bn materialised.

The optimists hope that a very heathly figure for the Consumer Price Index on Friday — expected to show less than half a per cent increase for July because of lower mortgage rates earlier in the year—together with a drop in the weekly money supply, which will partly compensate for last Friday's massive increase, will calm the market sufficiently to stem the advance in rates, at least for a while.

Money market rates up

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MONEY MARKET interest rates in London jumped yesterday as a serious shortage of money appeared ahead of the monthly collection of banking and monetary data today.

A number of banks, including one clearer and certain foreign banks, face difficulties in trying to maintain the required minimum ratio between certain reserve assets (such as gilts of less than a year to maturity and Treasury bills) and their liabilities (their deposits).

The problem has arisen because of a draining away of funds in response to big income-tax payments, large calls on part-time gilts and a continuing high level of bank lending.

The result yesterday was that the Bank of England appeared to have underestimated the assistance needed in the money markets, and overnight interbank rates were quoted at 19 per cent.

One-week interbank rates — a key influence on the cost of part of the clearers' deposits — rose to 16$\frac{11}{16}$ per cent compared with only just over 16 per cent less than a fortnight ago.

This rise in rates has been despite large-scale official help to stabilise the money markets.

At last night's level of overnight interest rates it is possible for large "blue-chip" companies to borrow from their clearers and to re-lend at a small profit on the money market. So far, this is likely to have been on a small scale, not least because companies are likely to want to maintain good relations with their clearers.

£ in New York

—	Aug. 19	Previous
Spot	$2.3595-3610	$2.3680-3710
1 month	1.47-1.41 dis	1.34-1.29 dis
3 months	3.40-3.34 dis	3.57-3.52 dis
12 months	7.25-7.05 dis	7.70-7.55 dis

Carter 'renewal' package will include big tax cuts

BY DAVID BUCHAN IN WASHINGTON

THE "ECONOMIC renewal" programme which President Jimmy Carter will announce next week will, after all, include a plan for up to $30bn in tax reductions for individuals and business in 1981, according to Administration officials.

But the President is still expected to stress that tax cuts should not be hurried through Congress just to win votes in time for the election. Despite some tax-cutting fervour in the Senate, doubt exists, whether both houses have time left to pass legislation before Congress recesses in October.

The Administration began leaking elements of its new economic plan during the Democratic Convention in New York, to bolster its opposition to demands for a $12bn public spending, job creation programme by liberals led by Senator Edward Kennedy.

The main elements include a tax reduction in 1981 that would have the twin aims of offsetting the planned $15bn social security tax increases next year, and of stimulating business investment by allowing companies to write off new plant and equipment against tax in a shorter time.

The latter provision could cost the Treasury $5-6bn in 1981, and more later.

None of this controversial—it accords with general sentiment in Congress. But the Administration is warning against hasty tax cuts which simply put more money in consumer's pockets and boost the inflation rate again.

Another facet would be the financing of alternative energy, public transport, rail and port improvements out of the multi-billion dollar proceeds of the windfall profits tax on oil companies over the next decade.

Feeling the pinch of the new tax, the oil industry showed its first decline in profits for two years, according to Government figures yesterday on corporate profits in the April-June quarter. Overall, U.S. company profits dropped in the second 1980 quarter by a record $19bn.

This part of the Administration's plan is its alternative to the $12bn which the Kennedy forces wanted spent to create about 800,000 jobs. This, the Administration, argued, would have been spent too randomly without improving ageing industrial infrastructure.

Aid to depressed regions of the country would be improved in recognition of the spotty geographical nature of the the economic recession. As a senior labour department official said this week, the constancy of the national unemployment rate in June and July masked a rise in unemployment in the broad area from Pennsylvania to Michigan, and an actual drop in other states.

Administration officials say they want to avoid a detailed industrial policy on the model of most European countries, whereby American civil servants would be in the business of picking "winners" among sectors of industry and bailing out the "losers." They excuse the government rescue of Chrysler as a one-off exception which they hope not to have to repeat.

But the administration has already set up a tripartite committee—of representatives from unions, management and government—for steel, and plans to do the same for the hard-hit car industry.

It also happens that the Pennsylvania-Michigan belt—which is crucial to President Carter's re-election chances—is the base for the car, steel and rubber industries, which have all been suffering.

Senate opens Billy Carter probe

BY DAVID BUCHAN IN WASHINGTON

THE SENATE yesterday began its investigation of President Carter's brother Billy in a low key, with Senator Birch Bayh, chairman of the investigating panel, saying he did not expect "any major bombshells" or "a major breach of public trust."

The first witness yesterday was Mr. Henry Coleman, who accompanied Mr. Billy Carter to Libya on two trips in 1978-79. Other early witnesses before the committee, which has hired a high-powered lawyer to direct its inquiry, will include representatives from the Charter Oil Company, which Mr. Billy Carter sought to supply with extra Libyan oil in return for a cash commission.

Their testimony is designed to lay the ground for Mr. Billy Carter's appearance before the committee at the end of this week.

At the same time, President Jimmy Carter bounced back a little against Mr. Ronal Reagan, according to an Associated Press-NBC poll which showed the Republican's lead narrowed to 7 percentage points.

Sen. Birch Bayh . . . panel chairman.

Intense television and Press coverage of the New York Democratic Convention was expected to boost Mr Carter's standing in the polls, though, of course, it also highlighted the barely-healed rift between the President and Senator Edward Kennedy.

The AP-NBC poll conducted last Friday and Saturday showed Mr. Reagan was the choice of 39 per cent of those interviewed and Mr. Carter of 32 per cent.

The staggered scheduling of the two parties' conventions tends to distort the polls. In the last AP-NBC poll, conducted between August 5 and 7—after the Republicans held their convention in Detroit but before the New York Convention—Mr. Reagan scored 47 per cent and the President only 22 per cent.

Citibank reviews prime formula

BY DAVID LASCELLES IN NEW YORK

CITIBANK, the large New York bank which often leads prime rate moves, confirmed yesterday that it is reviewing the formula it uses for setting its prime rate because of the volatility in the U.S. credit markets.

Mr. G. A. Costanzo, vice-chairman, said: "We are making a study to see how we should react to more flexible interest rates."

For a number of years, Citibank has been unique in the U.S. banking system for using a publicly-announced formula based on the cost of money market instruments.

Recently, the formula added 1.5 per cent to the average cost of certificates of deposit (CDs) over the previous three weeks. At one time, the formula was based on the cost of commercial paper.

In practice, though, Citibank abandoned the formula earlier this year because of the sharp swings in interest rates which were caused partly by inflation, and partly by the Federal Reserve's decision to allow short term rates to move more freely.

Mr. Costanzo said Citibank would probably retain CDs as the basis of the formula, but might change the way the prime rate was calculated.

He said Citibank might even consider ditching the formula altogether, though this was unlikely

Newspaper suspends publication

NEW YORK — The Wall Street Final, New York's newest financial daily, has suspended publication after only two months.

Michael Goldstein, the publisher, said yesterday that the afternoon newspaper, published five times a week since June 18, had run out of funds and was seeking outside financial support to resume publication.

The newspaper had a daily circulation of between 8,000 to 12,000.

Mr. Goldstein said computer problems, which hampered the paper's ability to publish final stock market prices, and the new afternoon edition of the New York Daily News, which started yesterday, were factors

He said that although the newspaper's staff of 20 was on an "enforced vacation," he was not disbanding the operation and would be negotiating with more than one potential partner.

Reuter

EEC hits back at anti-market arguments

By Margie Lindsay

AT A TIME when UK businessmen appear keen to condemn Britain's membership of the European Economic Community, trade figures indicate that the UK is continuing to do well out of its European partnership.

The point was emphasised recently by the London office of the EEC Commission. It pointed out that Britain's trade with the EEC accounts for 42 per cent of all UK exports and 45 per cent of all imports. This was the EEC average, but was still rising. For example, West Germany had displaced the U.S. as Britain's largest export market.

The Commission's observations have come on the heels of the recent London-based Institute of Directors (IOD) survey which showed that more than half Britain's businessmen were against EEC membership.

It was the Commission's view that the IOD report was not accurate and not a true reflection of UK feelings. It pointed to the generally low response to the survey—only 414 companies replied out of several thousand polled—and there was a high percentage of "don't know" in response to questions asked about the value of EEC membership.

It did acknowledge, however, that there was a lack of confidence felt by businessmen in their dealings with the EEC.

Sectorially, for example, Britain appears to be doing badly with deficits in most areas, but this gap is closing.

It noted also that the trend was for UK exports to the EEC to rise faster than imports, exports last year having risen by 30 per cent and imports by 25 per cent. Excluding North Sea oil, UK exports to the EEC rose by 22 per cent in 1979, while exports to the rest of the world rose by only 5.5 per cent.

Despite an optimistic view, the report also pointed out flaws in Britain's approach to EEC trade. In a series of interviews following the trade analysis companies, such as Rank Xerox, ICI and GEC, commented on their experiences of trading in the EEC.

Most found out that an aggressive marketing attitude in Europe was needed. Agents and distributors in member states were helpful in selling products and in overcoming local obstacles. A knowledge of other European languages was essential.

The successful companies manufactured products suited to the markets. Both the Trebor Group and Dowty Hydraulic Units noted that products need to be adapted to meet European tastes and needs.

Knowledge of proposed EEC legislation and understanding how to lobby for changes in proposals was essential, said Rank Xerox, Imperial Foods and Govett European.

Most of the blame for a lack of successful trading in the EEC lies squarely with the UK businessman and not with the Community as an institution, the Commission suggested.

Its survey showed that UK companies could do well in Europe, but better planning, imagination and determination, as well as an understanding of how the EEC works was required. The message is clear: It is no good complaining about the game if you are not willing to learn the rules.

Bonn assures U.S. over Soviet plant

BY ROGER BOYES IN BONN

A CONTROVERSIAL West German aluminium deal under negotiation with the Soviet Union does not breach Bonn's understanding with the U.S. restricting sensitive exports to the East, according to West German officials.

The reassurance has effectively defused a potential row with the U.S. over the planned deal between Kloeckner Industrieanlagen, the West German industrial plant specialist, and the Soviet Union. U.S. Department of Commerce officials had indicated that they were seeking "clarification" on the matter from the Bonn Government on the deal.

The issue has its roots in an abandoned joint project between Alcoa, the U.S. aluminium concern, and Kloeckner Industrieanlagen under which an advanced aluminium smelter—using an electrolysis process — would have been supplied to Moscow. The project involved some advanced technology, including process steering machinery. Following the U.S. restrictions on high technology trade with Moscow—imposed after the Soviet invasion of Afghanistan —Alcoa withdrew and the project folded.

Kloeckner Industrieanlagen is now involved in a second aluminium smelting project, and this has triggered fears in the U.S. that the West German company was trying to profit from Alcoa's withdrawal. But both Bonn and Kloeckner deny that this is the case.

The new project involves virtually no advanced technology, and the value of the potential order is far below the DM 1bn (£235m) mooted for the original scheme. The company, said Economics Ministry officials yesterday, was neither in breach of the Cocom list of restricted strategic exports to the Soviet Union nor was it jumping in to business abandoned for political reasons by the U.S.

Ever since Bonn agreed that it would not seek to profit from the U.S. embargo, suspicious glances have been cast at West Germany's trade with the east. Thus U.S. officials privately expressed concern when Bonn and Moscow gave the political go-ahead recently for negotiations on a major east-west gas link-up.

The West German Government is adamant, however, that it sticks to both the letter and the spirit of its agreement with the U.S. As almost all large deals with the East require backing from the state-backed Hermes export credit guarantee institution, Bonn has the opportunity to examine most proposed trade deals with the Soviet Union.

● The U.S. Congress has approved and sent to U.S. President Carter a Bill authorising the Export-Import Bank to grant an additional $1.35bn in loans, AP reports from Washington. The Bill authorises an additional $251m in direct loans plus $1.1bn in federal guarantees for private loans. The loan authority will raise the Bank's total programme activity to $5.9bn, including $4bn in direct federal loans.

W. Germans to boost Polish coal imports

BY OUR BONN CORRESPONDENT

WEST GERMANY is expecting to boost radically its imports of Polish coal by an extra 800,000 tonnes a year from 1985 under the terms of the large new banking credit agreed with Warsaw.

The projected coal deliveries played an important part in the arrangement of the recent DM 1.2bn (£280m) credit to Poland, but details of the coal side of the deal have only just emerged. The credit provides for DM 800m to go towards debt servicing while DM 400m—backed by state guarantees—is designed to finance increased coal production.

Bonn is expecting Poland to place a large part of the DM 400m with German companies to pay for equipment to exploit new coal deposits such as those in the Lublin area. At the same time, Warsaw will provide for increased coal deliveries from 1985.

Polkohle, the West German coal importing and distributing consortium, said yesterday that 4m tonnes of coal would be delivered between 1985 and 1989, that is 800,000 tonnes annually. This will come on top of the 2.5m tonnes that has been exported annually from Poland for several years.

Poland is already Germany's largest overseas supplier of coal but officials emphasise that there is no threat of excessive dependency.

West Germany is also likely to step up imports from other producers—such as Australia—and thus meet the growing industrial demand for the fuel.

The main significance of the coal shipments, however, is political. Bonn believes that one of the best ways of strengthening the Polish economy, and thus protect its own investments, is to help build up Poland's role as a copper, vanadium and coal supplier. After pushing up coal production by 7.5m tonnes last year, Poland managed to reach a 200m tonnes output level for the first time.

Poland, which exports about a quarter of its production, is the second largest coal supplier on the world market after the U.S.

Originally the plan was for Poland to deliver 1m tonnes of additional coal a year, but this was adjusted after the loan was scaled down from DM 1.5 bn to DM 1.2 bn and the state-backed component from DM 500m to DM 400m.

The banks, disturbed by the high level of Polish indebtedness with the West, had been wary of agreeing to the loan without wide-ranging guarantees from the Government.

Hopes dim for closer ties between Australia, NZ

BY DAI HAYWARD IN WELLINGTON

MR. ROBERT MULDOON, the New Zealand Prime Minister has warned that the collapse of the garment arrangement between Australia and New Zealand under NAFTA, the New Zealand-Australia Free Trade Agreement, is a bad omen for the development of closer economic co-operation between the two countries.

For nearly a year, officials of both Governments have been working to produce a satisfactory formula to provide closer economic and trade ties.

However, recent Australian moves to shut out imported textiles have hit New Zealand clothing exports across the Tasman, causing much gloom among those advocating closer economic union.

Trans-Tasman trade favours Australia by just over 2 to 1.

"New Zealand will not accept a situation where the trade balance heavily favours Australia, while Australians want to pick the eyes out of it," said Mr. Muldoon.

He emphasised that considerable negotiation is still required before any closer agreement can be signed. "New Zealand is not going into this closer economic relationship on a basis which will sell out New Zealand industry."

Australia's **Endeavour Resources** is to lead a consortium of companies, including the UK-registered Charterhall Ltd, which has been granted total energy exploration rights to search for petroleum, coal and oil-shale in the Clarence-Moreton basin of New South Wales.

Tenders called in Norway for Benin oilfield platform

BY FAY GJESTER IN OSLO

NORWEGIAN FABRICATING yards are being invited to tender for a jack-up platform to be used on the Seme oilfield off Benin, West Africa. The contract — worth about NKR 100m (£9m)—is expected to be awarded by December, and tow-out is scheduled for December, 1981. The platform, to be built under licence, will be the first jack-up ever constructed at a Norwegian yard.

The invitation to tender is being restricted to Norwegian yards under the terms of an agreement with the Norwegian Government, which has guaranteed a NKR 480m loan to finance the project.

The platform will be an integrated unit with living quarters for 68 people, plus a drilling rig. It will be used for field installation work and will also serve as a work-over rig.

Saga Petroleum of Norway is developing the field for the state of Benin, and the Norwegian company Kvaerner Engineering is responsible for project management, engineering, supervision of fabrication and field installation, commissioning and start up.

Swiss lift aid target

THE SWISS Government has called on Parliament to make a sum of SwFr 1.65bn (£430m) available for official development aid in the three years from 1981-83, writes John Wicks from Zurich. Switzerland is aiming to increase its official aid

British food exports increase by 22%

BY PAUL CHEESERIGHT

UK FOOD EXPORTS are continuing to rise, but the pace of the rise has slackened. Sales abroad in the second quarter of this year were £467m, compared with £516m in the first quarter, Mr. Paul Amos, chairman of the British Food Export Council, noted yesterday.

But total exports during the 1980 first half were 22 per cent higher than the same period of 1979 at £983.7m against £806.1m.

The council conceded, however, that even this rise, over the longer perspective, was "not dramatic," and cited the effects of inflation on prices and the relatively low levels of exports in the 1979 first half, when sales were hit by domestic industrial disputes.

It is clear, too, that the food exporters are feeling the effects of higher sterling. Although this has cheapened imports—they were worth £2.81bn in the first half of this year compared with £2.85bn in the same period last year—sales to North American markets have dropped.

Exports to Canada in the first half of this year were £8.6m against £12.6m in the 1979 first half. The comparable figures for U.S. sales were £13.1m and £17.3m.

In March a council survey had in any case indicated that the majority of food exports preferred a sterling-dollar parity in the range of 1.90-2.10.

Mr. Amos used the latest figures to emphasise the need for a sharp increase in the industry's marketing operations overseas. He referred to previous injunctions along the same lines which had warned that a failure to boost this activity would result in a worsening balance of trade and higher import penetration.

Although the sterling value of imports has declined since the 1979 first half, import volumes could well be higher. But the ratio of imports to exports remains at three-to-one and is, Mr. Amos said, "still far too high."

The main market for UK exporters remains the EEC, which took over two thirds of sales abroad, for a total of £607.3m, during the 1980 first half. This figure is 26 per cent higher than in the same period of 1979.

But the increase hides some disappointments. There was, for example, a slight drop in exports to France. This was offset by a doubling of exports to the Netherlands, which took in this year's first half £10m more milk products than in the comparable period of 1979.

At the same time, the level of trading in Ireland has remained buoyant with UK exports climbing to £76.2m from £63.9m.

The patchy nature of the figures and the obvious signs of deceleration in export sales has prompted the council again to try to make itself more representative of the whole industry. To this end, it is planning a series of meetings with the industry's major trade associations, Mr. Amos said.

More and more Brazilians are becoming disenchanted with the Planning Minister's economic policies, writes **Diana Smith** in **Brasilia**

Delfim's magic failing to work another economic miracle

FEW TECHNOCRATS have had economic power as great as that of Prof. Antonio Delfim Netto, Brazil's Planning Minister. Prof. Delfim was given carte blanche by President Joao Figueiredo to work a repetition of the 1969-74 "miracle" — strong economic growth coupled with declining inflation.

As Finance Minister in the Government or President Ernesto Garrastaazu Medici, Prof. Delfim pulled Brazil out of industrial backwardness and stagflation, goading it into an annual gross domestic product growth of more than 10 per cent. In that era of cheap oil and raw materials, cheap Brazilian labour, a thriving world market ready to test new Brazilian products, and heavily-censored Brazilian media, economic miracles were easier.

Prof. Delfim gave industry lavish tax relief, and wooed foreign capital with the promise of tame labour and a market whose population was increasing by almost 3 per cent a year.

In today's vastly altered international and domestic circumstances, a repeat performance seems to elude even the optimistic, supremely self-confident Prof. Delfim. In the early 1970s he took inflation down from 40 to 20 per cent a year ago. This time he vowed to cut inflation from its high of 79.2 per cent in December, 1979, to 45 per cent in December, 1980. At the same time, by encouraging exports and pruning imports to the essentials, he promised to balance trade this year at $20bn each of imports and exports.

Economists and less exuberant officials questioned the realism of these targets. The price of oil and its impact on consumer prices showed no sign of dropping Money supply was under fierce pressure from voluminous credit to farming—offered by Proffesor Delfim—destined to increase domestic supplies and produce exportable surpluses of high dollar-earners like soya, coffee and cocoa.

Constant devaluations of the cruzeiro drove up the cost of essential imports, while a growing world recession affected Brazil's traditional and new export markets.

Brazilians, unnerved by soaring inflation, were buying, not saving. While the low wages of the majority lost ground to inflation, higher wages were keeping pace, helping to fuel further price rises. Industrialists, however, were avoiding long-term investment as inflation eroded their profit margins.

But Prof. Delfim insisted his targets could be achieved by squeezing credit growth to 45 per cent for 1980, holding a "monetary correction" (inflation) indexing to the same rate, pruning Government spending, continuing to favour agriculture (at the expense of industry, whose prices were strictly controlled), discouraging imports with a new foreign exchange tax and bureaucratic delays, and discouraging domestic consumption of exportable products by pricing them out of the market.

He mocked his critics as "cassandras" and even "idiots" —none more than Sr. Karlos Rischbieter, the former Finance Minister, who repeatedly

Prof. Antonio Delfim Netto . . . mocks critics.

challenged Prof. Delfim's promises and projections. A deeply offended Sr. Rischbieter left the Finance Ministry in January, and Prof. Delfim swiftly filled the vacancy with a loyal technocrat, Sr. Ernane Galveas. Thereafter, all personal obstacles removed, Prof. Delfim's economic team went on to fight inflation.

Seven months later their opponents are feeling vindicated. A once-taciturn public is now voicing its discontent: a recent opinion poll showed that 61 per cent have no confidence in the Administration's economic team.

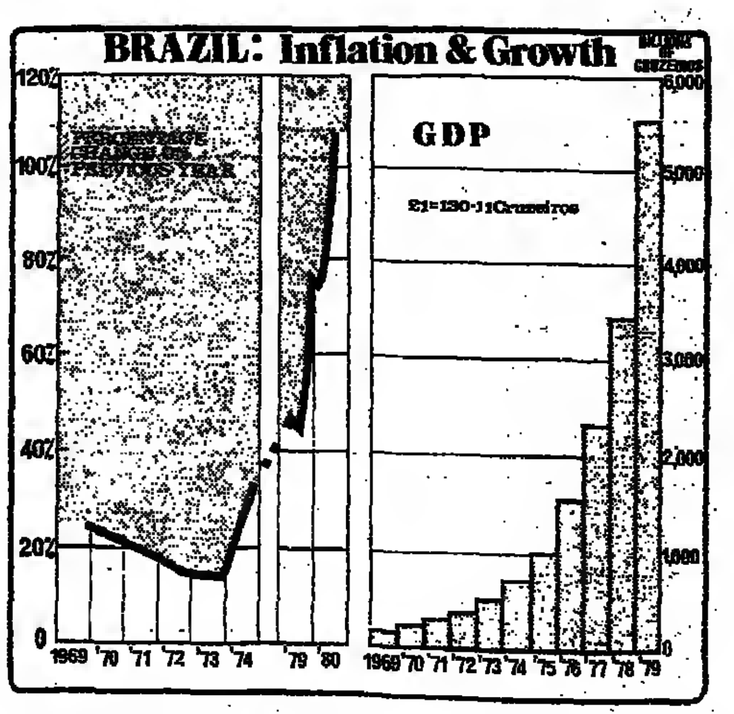
With monthly inflation of between 5.5 and 8.5 per cent since January, year on year inflation hit 107 per cent in July. Prices of oil derivatives, food and utilities are rising particularly fast. The explanation offered by Prof. Delfim and his team is that Brazil is experiencing corrective inflation, deriving from abolition of subsidies on oil derivatives and wheat.

To offset tight, expensive credit and rising costs, and restore the profitability of exports, business has sought what it considers justifiable six-monthly price increases, usually of about 35 per cent.

Prof. Delfim's cavalier response—"take 25 or leave it" —and his whimsical approach to appointments—changed without apology — now earn him many critics among entrepreneur and bankers.

At the same time, his popularity with his Cabinet colleagues — never proven, because many fear he has his sights set on jobs in their departments for his lieutenants —has waned.

With the dismal inflation figures and a first half trade deficit of $2bn putting pressure on the current account, Prof. Delfim's airy dismissal of questions and his taste for dazzling economic rhetoric at the expense of concrete statements are raising questions about his political sensitivity. Unable to break into the flow, the media simply quote Prof. Delfim at exhaustive length—and the public considers that Prof. Delfim talks down and underestimates its concern.



Prof. Delfim has ambitions to be elected to office: Governor of Sao Paulo, his native state, in 1982, and President of Brazil in 1985. But he has not built a political power base in Sao Paulo and now, with open public hostility to him, his chances of success seem slim.

The armed forces are murmuring again as Prof. Delfim seems unable to dent inflation. The search is on for someone less flamboyant and less autocratic, who could rally the nation behind him, not against him. Prof. Delfim's problem seems to be that he promised too much too soon in the wrong climate for optimism.

Galveas sees lending crisis

SAO PAULO—Sr. Ernane Galveas, Brazilian Finance Minister, has predicted that, with commercial banks reaching the limits of their ability to recycle petrodollars, a major crisis is ahead for international financial markets.

Brazil, one of the world's largest international borrowers, will need about $12bn this year, according to many international bankers. Its foreign debt of about $55bn is larger than that of any other developing country.

Sr. Galveas said in a published interview: "In 1979, when petroleum prices doubled again, we (the developing countries) entered another crisis, which I consider now to be worse than the crisis of 1974-75.

"The crisis of 1979-80 is happening at a moment when the ability of the international banking community to recycle petrodollars is practically exhausted."

The Minister said that official institutions such as the World Bank will have to take more of the recycling burden now carried almost entirely by commercial banks. "If there is not a . . . revolutionary solution . . . the (financial) world may enter 1981 under one of tha worst crises," he said.

AP-DJ

Israel strikes at Palestinian bases

BY DAVID LENNON IN TEL AVIV

THREE ISRAELI soldiers were killed in fierce hand-to-hand fighting with Palestinian guerrillas during a raid into southern Lebanon in which between 40 and 50 guerrillas were killed, according to Maj. Gen. Yehoshua Saguy, the Chief of Israeli Military Intelligence.

The raid was launched on Monday night against four targets inside Lebanon and was "one of the largest we have made in the last three years," Gen. Saguy told a Press conference in Tel Aviv yesterday.

According to the Israelis, troops were engaged in two hours of fighting with the Palestinians, who Gen. Saguy said had been expecting an Israeli attack for some weeks. Asked if he thought the strength of the resistance indicated an improvement in the fighting ability of the Palestinians, Gen. Saguy said: "If a person has his back against the wall, you expect him to fight for his life."

The targets were Palestinian command posts, logistics and operations bases in the Arnoun Plateau area, just north of the Litani River and some 10 kilometres from the Israeli border. General Saguy said that 17 artillery pieces and some mortars were destroyed by the Israeli forces in their attack on Palestinian bases at Arnoun, Hamma-Arnoun, Tibnit and Mazra't Ali Tabar. Buildings and bunkers used by the guerrillas were also destroyed.

Israeli troops marched for five hours to reach their targets, and after the fighting, in which 12 Israeli soldiers were injured, they were withdrawn by helicopters. During the evacuation, Israeli Air Force planes attacked Palestinian artillery positions at nearby Beaufort Castle to enable the helicopters to take the men out without interference.

The Israeli forces also captured three men who General Saguy said were Palestinian guerrillas. They were brought to Israel for interrogation.

Mr. Menahem Begin, the Israeli Prime Minister and acting Defence Minister, was at the operations command base in northern Israel during the raid.

The attack was designed as a preventive strike against the guerrillas "to keep them busy with themselves," rather than free to plan and execute strikes against Israel and the Israeli-protected Lebanese villages.

Our Beirut correspondent adds: Beirut Radio reported yesterday that the raid began at 10.15 pm and that a vacant United Nations observation post near Beaufort Castle was completely wrecked. It said dozens of houses were destroyed in the market town of Nabatiyeh and in Tibnit. A UN spokesman said that the raiding party, backed by the forces of the renegade Lebanese army commander, Major Saad Haddad, had fired some 1,700 artillery, mortar and tank rounds in the course of the night.

A Palestinian spokesman said that the raiding party had numbered some 600 Israelis and that 30 Israelis and 11 Palestinians had been killed.

The U.S. Embassy in Beirut issued a statement condemning the attack.

Peking attacks Reagan over 'Two Chinas'

BY TONY WALKER IN PEKING

CHINA has launched a stinging attack against Mr. Ronald Reagan, the Republican candidate for U.S. President, on the eve of a visit to Peking by his running mate Mr. George Bush.

The People's Daily warned that any attempts to restore what it described as a "Two Chinas" policy—meaning any recognition of Taiwan—could destroy relations between Peking and Washington.

Mr. Reagan is reported to have said on several occasions he would like to restore some formal link with Taiwan. China has previously spoken out against this proposal. In June, a People's Daily editorial warned that such a move would run counter to the spirit of the joint communique establishing Sino-U.S. relations.

[But in Tokyo yesterday, Mr. Bush said a Reagan Administration would not revive a "Two Chinas" policy, and asserted he would have no trouble convincing Peking officials of this.]

Mr. George Bush (left) with Mr. Ronald Reagan before departing for China. Can he answer Peking's fears?

The People's Daily said in its attack: "Restoration of official relations with Taiwan today would in fact resuscitate the plot of creating two Chinas that has gone bankrupt long ago. It is evident that this would in essence destroy the basic principle of the normalisation of China-U.S. relations."

The tone of yesterday's People's Daily editorial is much stronger than the criticism in June. It is made more pointed because of Mr. Bush's imminent arrival.

Mr. Bush is expected in Peking today for talks with Chinese officials. He will try to persuade his hosts that Mr. Reagan's proposals need not harm the Sino-U.S. relationship, but he is not expected to have an easy task.

The commentary, under the heading Don't Miscalculate, accused Mr. Reagan of attempting to turn the clock back. "This cannot but arouse people's grave concern."

It was "known to all" that the establishment of official relations between China and the U.S. was based on the principle of U.S. recognition of the irrefutable fact that there is only one China, and Taiwan is its integral part, the paper said.

"Open advocation of 'Two Chinas' constitutes interference in China's internal affairs.

Palestine leaders' appeal rejected

By David Lennon

THE ISRAELI High Court yesterday rejected an appeal by three prominent Palestinian leaders against their deportation from the occupied West Bank in May, following an ambush in Hebron in which six Israeli settlers were killed.

At the same time, the Bench faulted the Israeli authorities for "grave irregularities" in failing to give the men, Mayor Fahd Kawasmeh of Hebron, Mayor Mohammed Milhem of Halhoul, and the Hebron Qadi, Sheikh Rajab Tamimi, a chance to appeal against the expulsion orders. The three had been taken from their homes early on May 3 and summarily deported.

One of the justices said the appeal should be upheld because the deportations were illegal, but the other two judges rejected it.

The Bench ruled that the two mayors could appeal to the West Bank military Government's military review board, provided they gave a written undertaking to obey the military Government and disclaimed the anti-Israel Press statement made in their name while abroad.

This opportunity would be granted to the mayors, the court said, because there was no evidence they had called for Israel's liquidation. But they denied the appeal process to Sheikh Tamimi because, the court ruled, he had called for Israel's destruction during speeches in Hebron.

Meanwhile, Ecuador has apparently become the third Latin American country to decide to transfer its embassy from Jerusalem to Tel Aviv, in protest over the recent Israeli law proclaiming all of Jerusalem as the nation's capital.

THE PHILIPPINES IN RECESSION

After the earthquake

BY PHILIP BOWRING

THE PHILIPPINES is used to earthquakes and—their aftereffects—tidal waves. The earthquake causes most alarm, but the wave causes most damage and loss of life.

In the past months, the Philippines has been feeling the shocks of successive oil price increases on its balance of payments, its inflation rate and the real incomes of many people. That has been a visible, tangible issue to which the country has faced up.

The immediate shock has been largely absorbed, but the recessionary wave is still building up. True, energy price rises have been passed on to consumers, who have complained, but at least have had a visible external object on which to vent their frustration—the Organisation of Petroleum Exporting Countries.

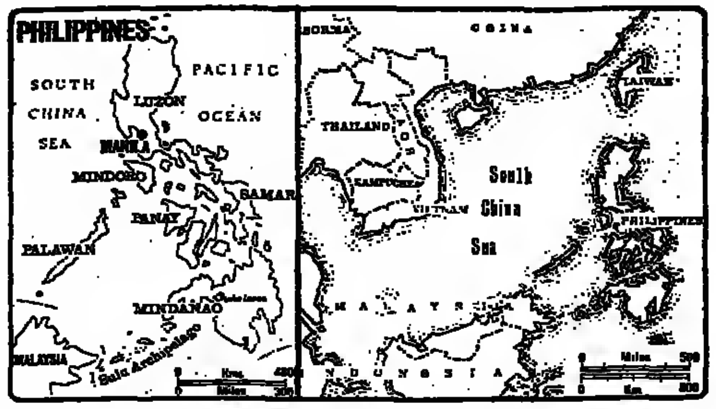
Consumer price inflation has also now largely absorbed the oil shock. Prices in the first half of this year rose at an annual rate of 20 per cent, after an 18 per cent increase in 1979.

The rate of increases is beginning to fall sharply, as oil-related rises have now mostly flowed through. The rate for the whole year looks likely to be about 17 per cent, and by the end of the year the annualised rate could be closer to 10 per cent.

At government level, the shock has stirred efforts towards oil substitution through coal, hydro-electric power and geothermal energy.

The Government has also absorbed the shock to its projections of current-account deficit. It accepted earlier than most non-oil developing countries that bigger deficits were inevitable, and by the end of last year had lined up SDR 410m (£741m) in International Monetary Fund standby credit under the Supplementary Financing Facility, and was near the head of the queue for World Bank loans aimed at plugging the balance of payments gaps.

The semi-permanent imbalance imposed by the oil cartel, and the huge bite it has taken out of the Philippines' income, suggest the nation will have to rely increasingly on agriculture to maintain growth and employment. Otherwise, it may cripple itself with an even heavier debt load than the present $8.5bn net (equal to 27 per cent of gross national product).



Although the sharp shocks may be over, both President Ferdinand Marcos and Mr. G. S. Licaros, the central bank governor, have recently referred in gloomy terms to the difficulties ahead. President Marcos urged Filipinos not to be "frightened."

When the International Monetary Fund standby was agreed late last year, it was estimated that the Philippines' current account deficit in 1980 would be about $2bn, compared with $1.6bn in 1979. The deficit would help sustain gross national product growth at least equal to last year's 5.8 per cent.

The way things look now, the current account should be close enough to the forecast. But gross national product growth is now likely to be substantially lower — probably below 5 per cent, perhaps less—if the buoyant agriculture sector is hit by bad weather.

The outlook into the first half of 1981 is, if anything, gloomier, as export markets are unlikely to see early recovery.

As in 1974, last year's oil shock was followed by a brief commodity boom. Last year, despite oil, the Philippines' terms of trade rose by 4 per cent—although that still left them a crushing 20 per cent below 1972 levels.

Manufacturing output rose by only 4 per cent last year, despite a sharp rise in manufactured exports, and this year is likely to be even worse, with exports again the only bright spot.

Agriculture, however, grew by 6 per cent in both 1978 and 1979, and should show similar strength this year. The Philippines is now a significant exporter of rice and is self-sufficient in corn. This is the one big difference between now and the last oil price recession. Then, foreign debts were small. Now, it may be scrapping for dollars. But at least the granaries are full.

Australia plays safe with election-year Budget

BY JAMES FORTH IN SYDNEY

THE AUSTRALIAN Government played it safe in an election year, and opted for a bland 1980-81 Budget. There were no increases in personal taxes or excise on items such as cigarettes, beer and wine.

Instead, the Government has again opted for a fairly tight Budget, which aims, as its major priority, at reining back on the inflation rate.

Details have already been extensively leaked. The budget aims for growth in non-farm product in 1980-81 of 3.5 per cent, and 3 per cent in gross domestic product, compared with 2.25 per cent in 1979-80.

The inflation rate, as measured by the consumer price index, is assumed to be fairly static at about 10 per cent. Yet the Government is aiming for a growth in money supply of only 9-11 per cent, which implies a fairly tight rein over liquidity, possibly even a credit squeeze.

The banks are already under pressure because of clamps on new lending, which have been in force for some time. It appears, therefore, that the Government is looking towards private capital inflow of about A$1bn to fill the leeway.

As forecast, the Budget assumes a domestic surplus of A$39m, the first since 1973-74, and an overall deficit of A$1.5bn, compared with A$2bn in 1979-80. The Government is relying almost entirely on monetary policy to keep the economy in check.

The Government expects strong demands on the capital market in 1980-81, both from the private sector and semi-government authorities seeking funds to lay the base for the hoped-for development boom of the 1980s.

'Gaddafy's right-hand man led revolt in Tobruk'

BY ALAN MACKIE IN CAIRO

ONE OF Col. Muammar Gaddafy's right-hand men, Major Idris Shuheibi, head of Intelligence for the Eastern Section of Libya, led the recent insurrection in Tobruk, according to a report published in Al-Ahram, the Cairo daily.

Col. Gaddafy was told of the plot by a second lieutenant at the Tobruk barracks and immediately sent in the Air Force, backed up by ground forces to surround the town and quell the revolt, the paper added.

In the ensuing battle, which according to reports occurred on August 15, the insurgents lost 400 dead and wounded, but retreated into the hinterland with substantial supplies of armoured vehicles, arms and ammunition, to join up with dissident tribesmen.

A number of women and children were reported among the dead and wounded. Maj. Shuheibi, once described by Col. Gaddafy as a "man of steel," is held responsible in Cairo for masterminding a series of terrorist attacks on major Egyptian cities in 1977.

BASE LENDING RATES

A.B.N. Bank	16 %	■ Hambros Bank	16 %
Allied Irish Bank	16 %	■ Hill Samuel	§16 %
American Express Bk.	16 %	C. Hoare & Co.	†16 %
Amro Bank	16 %	Hongkong & Shanghai	16 %
Henry Ansbacher	16 %	Industrial Bk. of Scot.	16½%
A P Bank Ltd.	16 %	Keyser Ullmann	16 %
■ Arbuthnot Latham	16 %	Knowsley & Co. Ltd.	18 %
Associates Cap. Corp.	16 %	Langris Trust Ltd.	16 %
Banco de Bilbao	16 %	Lloyds Bank	16 %
Bank of Credit & Cmce.	16 %	Edward Manson & Co.	17 %
Bank of Cyprus	16 %	Midland Bank	16 %
Bank of N.S.W.	16 %	■ Samuel Montagu	16 %
Banque Belge Ltd.	16 %	■ Morgan Grenfell	16 %
Banque du Rhone et de la Tamise S.A.	16½%	National Westminster	16 %
Barclays Bank	16 %	Norwich General Trust	16 %
Bremar Holdings Ltd.	17 %	P. S. Refson & Co.	16 %
Brit. Bank of Mid. East	16 %	Rossminster	16 %
■ Brown Shipley	16 %	Ryl. Bk. Canada (Ldn.)	16 %
Canada Perm't Trust	17 %	Schlesinger Limited	16 %
Cayzer Ltd.	16 %	E. S. Schwab	16 %
Cedar Holdings	17 %	Security Trust Co. Ltd.	17 %
■ Charterhouse Japhet	16 %	Standard Chartered	16 %
Choulartons	16 %	Trade Dev. Bank	16 %
C. E. Coates	16 %	Trustee Savings Bank	16 %
Consolidated Credits	16 %	Twentieth Century Bk.	16 %
Co-operative Bank	•16 %	United Bank of Kuwait	16 %
Corinthian Secs.	16 %	Whiteaway Laidlaw	16½%
The Cyprus Popular Bk.	16 %	Williams & Glyn's	16 %
Duncan Lawrie	16 %	Wintrust Secs. Ltd.	16 %
Eagil Trust	16 %	Yorkshire Bank	16 %
E. T. Trust Limited	15½%		
First Nat. Fin. Corp.	19 %		
First Nat. Secs. Ltd.	19 %		
Robert Fraser	16 %		
Antony Gibbs	16 %		
Greyhound Guaranty	16 %		
Grindlays Bank	‡16 %		
■ Guinness Mahon	16 %		

■ Members of the Accepting Houses Committee.

• 7-day deposits 14%. 1-month deposits 14¼%.

† 7-day deposits on sums of £10,000 and under 14%, up to £25,000 14¼% and over £25,000 14½%.

‡ Call deposits over £1,000 14%.

§ Demand deposits 14¼%.

Explosion kills 80 in S. Iran

EIGHTY PEOPLE were killed and 45 injured when a warehouse exploded in southern Iran on Monday night, Iranian state radio stated, Reuter reports from Tehran. Reuter quoted the radio as saying the blast occurred after a fire in a neighbouring building spread to an explosives dump belonging to a road construction company in Gachsaran, a town on the border of the oil-producing area of Khuzestan.

Khuzestan has been the scene of frequent sabotage by Iranian Arabs seeking autonomy.

Tekere freed on bail

MR. EDGAR TEKERE, the Zimbabwe Minister charged with murdering a white farmer, was released on bail of Z$50,000 (£60,000) yesterday after Mr. Robert Mugabe, the Prime Minister, pledged to ensure that his Minister would not avoid trial, Reuter reports from Salisbury.

Mr. Christoper Glaum, acting Attorney General, told the High Court he had no objection to bail because Mr. Mugabe had "given a verbal undertaking to see to it that Minister Tekere does stand trial."

Vanuatu arrests

Papua New Guinea troops yesterday rounded up 50 people, most of them foreigners, on the island of Espiritu Santo, Reuter reports.

An official of the Vanuatu Government said the arrests were made during looting on Monday night and early yesterday, at a cordon of roadblocks around Santo's main town of Luganville and when a patrol boat stopped and took five vessels into custody. The 150 troops only arrived on the island yesterday.

S. Korea clampdown

SOUTH KOREA'S military-backed government yesterday ordered the closure of 617 publishing houses as part of an official "purification" campaign led by the army leader Gen. Chun Doo-Hwan, Reuter reports from Seoul.

Meanwhile, 14 members of the South Korean National Assembly, detained last month on charges of corruption, will resign their Parliamentary posts, the Martial Law Command said yesterday. Six of them, including four former Cabinet Ministers under the late President Park Chung-Hee, are from Mr. Park's Democratic Republican Party.

India cholera deaths

At least 275 people have died in a cholera epidemic spread by devastating floods in the North Indian state of Uttar Pradesh, the Press Trust of India said yesterday, Reuter reports from New Delhi. The floods have already killed 598 people in landslides, house collapses and drownings, the agency added.

In neighbouring Bangladesh, more than 100,000 people were marooned on high ground and the death toll stood at 34 in the country's worst flooding since 1974, newspapers in Dacca said.

Joint chief executive of Unigate resigns

BY CHRISTINE MOIR

MR. JOHN READ has left Unigate after five years in which he and Mr. John Clement, the chairman and joint chief executive, worked closely together to develop the company's new structure and image.

The parting is said to have been entirely amicable. Mr. Read said yesterday that he had resigned as joint chief executive because "it was not good for the company that the two of us should grow old together." Mr. Clement is 48 and Mr. Read is 45.

Following the announcement of Mr. Read's resignation, Unigate shares fell 6p to 118p.

"It was time for me to go," Mr. Read said. "I should be able to say in a few weeks what I am going to do but not at the moment."

He denied, however, that his future plans included more involvement at either Metal Box or Equity and Law, at both of which he is a non-executive director.

Nor will he be going back to professional accounting. Mr. Read joined Unigate in 1975 as finance director from a partnership at Price Waterhouse. "I am not going back," he said.

Mr. Clement and Mr. Read have been seen as a strong duo at Unigate, masterminding the development into meat products, the U.S., and transport as a diversification from the strong cash generating business of liquid milk.

Pre-tax profits have been moving sharply ahead throughout the period of their joint leadership to a peak of £51.4m last year, compared with £23m in 1975.

But it has been the building up of large cash reserves which has more recently attracted the market. Last year the company sold its creameries to the Milk Marketing Board for £87m.

Since then investments and cash reserves have continued to rise. One attempted acquisition, of Clifford Dairies, was called off amid recriminations and criticism.

Mr. Read denied that any difference of opinion had developed between him and Mr. Clement over the company's philosophy.

Coal demand to dip by 5m tonnes

BY RAY DAFTER, ENERGY EDITOR

THE DEMAND for coal is expected to fall by about 5m tonnes, to 120m tonnes, this year, according to Sir Derek Ezra, chairman of the National Coal Board.

The Board had been hit by short-term market problems arising from the general fall in energy demand, he said. But it was important that the coal industry's "excellent" long-term prospects should not be jeopardised.

Last year had seen a turnround in the industry's fortunes. He told miners at Thoresby Colliery, near Mansfield, the Board could continue to build on the success of 1979, when output was up 4m tonnes, coalface productivity was at a record level, and attendance had greatly improved.

It was important not to lose that impetus.

"The fact that energy demand is going to be temporarily reduced is no reason why we should be put off our long-term strategy," he said.

While other industries were working short time, the coal industry was maintaining high employment, without short-time working or many redundancies.

The Coal Board was also helping to relieve unemployment among school leavers, Sir Derek said. In the 14 north Nottinghamshire area pits, for example, 450 juveniles had already been recruited this year. Manpower had risen by 213 to 18,693. These increases were in addition to the 577 new jobs created last year.

North Nottinghamshire, he said, was showing an excellent return on capital investment which, since 1974, had been running at £50m a year. Output was well up on last year and productivity was about 5 per cent higher.

But he warned that future demand would be determined by the British coal industry's ability to compete with other world producers. Imported coal — not oil — presented the most serious competition.

Employment suggestion

BY JAMES McDONALD

EMPLOYMENT SUGGESTED Greater activity in the small companies sector would create more employment, while new investment in improved technology in many major industries often tended to reduce employment, Mr. Tom King, Minister for Local Government and Environmental Services, said in Taunton yesterday.

"This is why the Government has been exploring every avenue to see what help and stimulus can be given to this sector and how existing burdens can be reduced," he told a conference organised by West Somerset's Small Industries' Group.

"In the Department of Environment's sphere we have looked very critically at the influence of the planning system on small businesses and are making a number of changes which should help.

A proposed development control circular which we hope to issue shortly will stress the importance of not refusing planning permission for small scale commercial and industrial activities unless there are strong and specific reasons.

"Other benefits which the Local Government, Planning and Land Bill introduces are the possibility for small firms to pay rates by instalments and the extension of a proportion of domestic rate relief to many more mixed commercial and domestic properties."

Heat pumps factory plan

By Maurice Samuelson

A FACTORY capable of manufacturing 1,000 heat pumps a year is being built at Witham, Essex, in an attempt to meet the demand for more efficient heating systems.

The plant, to be built by Trace Cleveland, the heating engineers, will cost an estimated £120,000 and will employ 70 people when completed early next year.

It will produce electrically-powered heat pumps designed for factories and commercial premises. The pump's basic principle is the same as a refrigerator, in which a compressor transfers heat from one part of a coil to another.

Caledonian seeks licence for Middle East

By Michael Donne, Aerospace Correspondent

BRITISH Caledonian Airways wants to fly four times a week between Gatwick and the Middle East, as part of its new service to Hong Kong.

The airline told the Civil Aviation Authority in London yesterday that Gatwick was isolated from the Middle East Gulf area—a major destination for passengers and cargo shippers with links in the south of England, the area Gatwick serves.

"It is in the interest of the public and British Caledonian that it be able to build its frequencies on the Hong Kong route to a daily service. Without the traffic support of the Gulf, that could not be achieved in the foreseeable future," the airline said.

● **FARE REQUEST:** British Airways has asked the Civil Aviation Authority for approval to cut up to £29 off the normal economy-class Shuttle return fare for selected flights between London (Heathrow) and Glasgow-Edinburgh this winter.

The normal rate is £94 return, and BA wants to offer a return fare of £65 on the last Shuttle flight of the day between November 1 and March 31. The airline is seeking cuts in some excursion fares.

● **WESTWARD CLASH:** The board of Westward Television, led by new chairman Lord Harris of Greenwich, yesterday decided to challenge writs issued by deposed chairman Mr. Peter Cadbury seeking declarations that an extraordinary shareholders meeting called for October 17 is invalid; that Mr. Cadbury's own summoning of a meeting for September 10 is valid; and that the board's insistence that he should not use his own voting shares to regain the Westward chair is also invalid.

● **WEEDKILLER TALKS:** Mr. Peter Walker, Minister of Agriculture, yesterday met Government experts and trades union representatives to discuss the controversial herbicide 245-T which members of the National Union of Agricultural and Allied Workers want banned despite assurances from the Pesticides Advisory Committee. A report is expected to be published by the Government in the autumn.

● **PACIFIC PRAISE:** Mr. Con Allday, chairman of Pacific Nuclear Transport, yesterday praised Swan Hunter, part of British Shipbuilders, for delivering the 3,000 tonnes nuclear carrier Pacific Crane six weeks ahead of schedule, and added that a "keen" quotation might win a repeat order.

SAFE HOUSE: Britain's first domestic nuclear shelter is lowered into the back garden of Mr. Lionel Millet's house in Totteridge. A mobile crane was called in to deliver the Nuclear Emergency Survival System, which cost Mr. Millet and his wife Phylis £10,000. Designed in Switzerland and built in Britain, it is capable of keeping 12 people alive for four weeks after a nuclear, chemical or biological attack.

Publicans to seek rent freeze

By Gareth Griffiths

BREWING companies faced with the prospect of falling beer sales and reduced production, are to be asked to freeze the rents on their tied public houses.

The call for a rent freeze, covering up to 36,000 tenanted public houses, is likely to be made at the next meeting of the National Union of Licensed Victuallers and the Brewers Society in September.

The Union will argue that increases are not justified at a time when beer sales are falling with the prospect of a poor winter ahead.

Publicans' groups in Manchester, Salford and Somerset have called for rent freezes during the past week. The publicans say that most tenants are faced with rent rises of more than £1,000 per year. No national average figure for rents is available. Assessments by the breweries are generally for three years and a catch up element is included.

The brewers are sceptical over the possibility that publicans might take any action to withhold rents. Competition in the pubs is increasing and, in a declining market, loss of business could lead to the closure of some pubs.

Mixed July for unit trusts

By Tim Dickson

UNIT trusts in July had another mixed month for new business. Excluding June, which was distorted by exceptional factors, total sales of new units last month were the highest this year at £43.3m—but repurchases (units cashed in) of £42.4m were also a record for 1980 leaving net new investment of only £850,000.

The latest figures confirm the now familiar trend of money taken in by unit trust management groups being largely offset by other investors cashing in their holdings. So far this year the industry has on three occasions seen more money leave its coffers than it has been able to attract.

Unit Trust Association (UTA) representatives yesterday attributed the high sales and repurchases figures to the increased activity in the equity market.

Cumulative figures also released by the UTA show that total sales in the first seven months of 1980 were £261m, against £266m and £335m in the same period of 1979 and 1978 respectively. The June, 1990 figure of £62.9m included £23.3m relating to two unitisations, i.e., turning investment trusts overnight into unit trusts.

Repurchases over the first seven months of this year totalled £240m

Philips to close audio factory

BY ELAINE WILLIAMS

PHILIPS INDUSTRIES' only audio-goods factory in the UK is to close in November with the loss of 390 jobs.

The King's Lynn factory makes music-centres and cabinets for the audio and television industries. It is being closed because of a fall in demand for music-centres and a static market for television sets, the company said yesterday.

Workers at the factory have been on a three-day week since May. Philips has lost £5m on products made there in the past five years. Because there was no hope of recovery, Philips decided to import music-centres from its main plant in Belgium.

More than half the companies in the UK audio industry are now on short-time. This is because of a sudden fall in demand for music-centres—audio systems in which radio, tape circuit and record-deck are contained in one unit. This coincided with increasing import penetration from the Far East.

The British Radio Equipment Manufacturers' Association said yesterday that the music-centre market had stagnated. Sales this year were expected to be at or below last year's level of 985,000 units.

Imports in the first quarter of 1980 comprised 75 per cent of total UK deliveries compared with 57 per cent last year.

British manufacturers have been hard hit by high interest rates, falling consumer demand, and the strong pound which made exporting difficult, the association said yesterday.

It called for Government help, for protection, including voluntary import quotas, to help the industry survive.

Thorn-EMI, Britain's biggest manufacturer of consumer electronic products, last month announced closure of its Chigwell factory, with the loss of 230 jobs, and 700 of the company's other workers are on short time.

Grundig is closing its Belfast factory cutting 1,000 jobs because of Far Eastern competition. The Rank Organisation recently announced plans to end manufacture of music-centres in the UK at the end of the year.

Other companies, such as ITT and Fidelity, have found the market increasingly difficult.

The industry's problems are also due to a swing away from music-centres in favour of products made up of separate units which can be mounted vertically in cabinets.

Perkins may accept fewer redundancies

FINANCIAL TIMES REPORTER

WORKERS at the Perkins diesel engine plant in Peterborough were told yesterday that the company is willing to accept fewer redundancies in return for improved efficiency.

Perkins, which employs 9,000 people, announced last week that it must shed 900 jobs because of declining orders. But, in factory notices yesterday, the company said that the redundancies could be reduced with the co-operation of the workforce.

The management said that, if the trade unions and company reached agreement on improving efficiency, the redundancy exercise would go ahead on a volunteers-only basis.

The downturn in the motor industry has forced the Hull-based car components and mining equipment maker, J. H. Fenner, to make 130 workers redundant. Both clerical and shopfloor workers are affected.

Almost half the work force of 110 employees, of Bonser Engineering of Gilthrook, Nottinghamshire, makers of forklift and dumper trucks, are to lose their jobs because of a sharp fall in home demand. Two other subsidiaries in the Nottingham area are to make another 90 workers redundant.

A further 90 jobs are to be lost at GEC Machines factory in Newcastle under Lyme, North Staffordshire, where 80 people were made redundant last month.

About 500 workers out of a total of 720 are already on short-time work, and the company has announced its intention to extend short-time working even further.

Robey, Lincoln maker of boilers and mining machinery, is cutting 70 jobs. Last year it made 100 redundancies.

Dickinson Robinson, the stationery and packaging group, is closing its Hertfordshire based stapling machine factory with the loss of about 30 jobs. It has already announced jobs cuts totalling 650 at its stationery subsidiary John Dickinson because of a business downturn.

More than 3,000 workers at the plastic foam manufacturer Storey Brothers, which has plants in Lancaster and Brantham, Suffolk, are to be put on short-time working due to a lack of orders.

James McDonald writes: Lack of opportunity, language difficulties and economic hardship seems to have trapped the Bengali community in London's East End in a "classic cycle of deprivation," says a report on the employment and training needs of the community, published today.

"Employment and Training Needs of the Bengali Community in Tower Hamlets;" Commission for Racial Equality, 10 Allington Stret, London SW1.

English China Clays pits its wits

Unemployment: Elaine Williams looks at a Cornish town's reaction to the recession

CYRIL HANCOCK, a superintendent at the Goonbarrow clay-pit at St Austell, Cornwall, is to retire next month, more than a year earlier than he had planned.

His decision to take advantage of English China Clays' voluntary retirement scheme will save a younger man from redundancy, as the world-wide recession hits the china clay industry.

English China Clays', workforce of 7,000 comprises 25 per cent of the town's total population, so that nearly the whole community is dependent on the company.

Up to 300 workers are expected to opt for early retirement to save others from the dole. The company wants to avoid repetition of its experience during the slump in 1971. Then, many good young workers moved from the area after being made redundant on the last in, first out basis.

Both company and unions want to save the jobs of younger people whose experience will be needed.

The company has always tried to look after the wider interests of its employees, for example by helping to finance the town's leisure centre and supporting many local causes.

It is therefore particularly unhappy now that it must cut jobs because maintenance of a good relationship with the workforce has always been one of its priorities.

English China Clays' problems stem from a recession in the paper industry. This caused a fall in demand for its products. To remain competitive the company increased the level of automation in clay-extraction, so that fewer workers are needed at its pits.

But St. Austell's dependence on the company, in spite of the decline, has saved the town from the worst effects of the recession. It has one of the lowest unemployment rates in Cornwall, 7 per cent compared with 9.5 per cent for the county.

Before Mr. Hancock leaves he will be invited to attend the company's 4½-day preretirement course intended to bridge the gap between work and retirement.

After he leaves the company, its welfare department is likely to keep in contact, and to invite him to social functions run by the company, such as the annual pensioners' picnic.

While older workers are being given early retirement, Sir Alan Dalton, the company's deputy chairman, believes it important to continue recruitment of school-leavers, although at a reduced level.

Last October, the company stopped recruiting workers in expectation of a drop in demand for clay. However, 70 apprentices instead of the usual annual intake of 160 were offered jobs.

In general, opportunities for school-leavers in St. Austell are bleak, even for seasonal jobs offered by the tourist industry. School-children tend to stay at school longer than the normal leaving age and after leaving many have only the Youth Opportunity Programme to occupy them after six weeks on the dole.

Mr. Kenneth Barker, careers adviser at County Hall, Truro, said the number of applicants for the opportunities programme is expected to increase by between 20 and 25 per cent this year.

The total of 1,464 people unemployed in the town is 12.4 per cent more than the total last year. This number may be swelled by almost-certain redundancies at John Williams, part of the building division of English China Clays.

St. Austell has to face the fact that in order to remain competitive English China Clays needs to invest in machinery to increase automation of clay-extraction and processing. This means, ultimately, that there will be fewer job opportunities or, at least, no more than needed today.

All decisions relating to the company's future were taken with the unions' full support. Since the mid-1960s, after a particularly unpleasant confrontation, both sides tried to foster good industrial relations.

By and large this has been successful. Unions realised that without the company "the grass would very soon grow over St. Austell."

Fewer fatal accidents in industry

BY ALAN PIKE

THE FIRST five years of the Health and Safety at Work Act have seen a "widespread and substantial reduction" in fatal accidents at work, accompanied by a less marked decline in overall accident rates, the Health and Safety Commission reported yesterday.

Fatal accidents in areas for which figures have been available throughout the period have gone down from 651 in 1974 to 544 in 1979—although last year's figure was higher than the 1978 level of 499. The total number of accidents at work last year, around 319,000, was the lowest in the decade.

Despite the increase in deaths last year, the commission cautiously concludes, that "the run of the annual figures strongly suggests a continued falling trend."

The public, parliamentary and governmental pressure which led to the 1974 Act, says the report, signified a widespread recognition that it was possible and desirable to make a sustained attack on damage to the nation from death, injury and disease at work.

"We have been stimulating the organisation of such an attack. But it must remain the responsibility of all those concerned with health and safety at the workplace to seek to avert deaths or injuries, by putting an end to unsafe and unhealthy practices," the commission says.

A comparison of the figures for 1975-79 with those related to the five years before the Act came into force, says the report, shows that the fatal accident rate fell by nearly a quarter in construction, and a fifth in manufacturing industry. There were also substantial reductions — although less marked — in coalmining and agriculture.

In his report, Mr. John Locke, director general of the Health and Safety Executive which is responsible to the commission, says that one of the service's hardest tasks is balancing the resources put into the three main kinds of problem—risk of immediate accidents; risk of permanent damage to health caused by exposure to chemicals, noise or radiation; and risk of major catastrophes which could injure or will large numbers of people.

The work of the executive's Nuclear Installation Inspectorate, says Mr. Locke, has provided a strong base for anlysing and handling risks in the major catastrophe category. Over the past few years, the executive had developed its capacity to deal with major fires and explosions and the release of toxic chemicals.

Health and Safety Commision Report 1979-80, HMSO £2.25.

Plan for Scottish exhibition centre

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Development Agency is studying the possibility of building a £25m national exhibition centre for Scotland.

After looking in detail at the English national centre, the agency believes it can avoid some of the financial and other mistakes which have dogged the complex near Birmingham and have discouraged some exhibitors from using it.

The Scottish centre, if the agency decides to seek Govecoment approval to go ahead, will not have to bear the burden of its initial construction costs. These would be met by the agency and from other public sources.

After that, the centre would be independantly managed and expected to cover its running axpenses.

It would not be as isolated as the Birmingham centre, which is several miles from the city. From 50 possible sites, the agency has selected aa most suitable an area of Glasgow dockland which already has railway and motorway links and is within a short taxi journey of the city centre and hotels.

Glasgow already has a major exhibition centre, the Kelvin Hall, which attracts many national shows. But the building is old and too small for the type of international trade and industrial events that the agency would want to attract.

Mr. Lewis Robertson, chief executive, said yesterday that studies of costs, revenues and funding could be completed by early next year when tha agency would make a formal *submission* to the Government.

The centre would initially be a quarter of the size of the Birmingham complex, with 250,000 sq ft of covered exhibition space. Land would be available to double that area.

There could be 1,500 permanent jobs with a further 700 available during the two-year construction period.

Mr. Robertson said: "Our main concern is to contribute to industrial development and to strengthen the marketing of Scottish products and services through modern exhibition facilities.

"To make a centre commercially viable it will have to get maximum operation revenue thcough intense use from available space.

"A multi-purpose centre would accommodate trade and industrial exhibitions, public consumer exhibitions, entertainment and sporting events which are all essential revenue earners."

Conference spending increases

By Maurice Samuelson

Spending on conferences in the UK reached a record total of more than £500m last year. Of this, some £300m was retained by the economies of the conference towns.

However, many towna and cities still do not recognise the benefits which the conference business can bring, says a study of the conference market carried out by RPA Management, the tourism industry consultancy.

Of the £500m believed to have been spent last year, London took £150m and provincial centres £260m.

The report is based on earnings of nine conference towns which last year totalled some £65m, a 19 per cent increase on 1978.

They are headed by Brighton *which is estimated* to have earned £11.3m from conference business, partly as a result of its new facilities and increased capacity.

The other towns are, in order of revenue share: Harrogate, Sheffield, Blackpool and Cardiff, Bournemouth, Eastbourne, Scarborough, Torbay.

Survey of Conference Business to Major Conference Towns, 1979, published by RPA Management, Russell Chambers, Covent Garden, London WC2 8AA; price £20.

News that tears a town's hope to shreds

ELLESMERE PORT lies just outsida the official boundaries of Merseyside but with yesterday's announcement by Bowater that it will be closing its newsprint plant there at a cost of 1,600 jobs, the town looks like being firmly united with that county in the misery of unemployment.

Bowater represents one of the main employers of male labour in Ellesmere Port and its closure follows two other blows to the local economy in recent months.

Earlier this year when the British Steel Corporation closed its Shotton works in nearby North Wales, some 700 men living in Ellesmere Port were among the 6,000 made redundant. And the 1,000 jobs which it had been hoped would be created at the proposed GEC-Fairchild *micro-electronics* plant at Neston have fallen away with the venture scrapped.

Instead a much smaller number of jobs will be created making the Stingray missile in the already completed factory.

Though there are no separate figures for Ellesmere Port, unemployment in the Birkenhead travel to work area, of which it is a part, is already a massive 14 per cent. Further jobs are certain to be lost too in companies that supply Bowater, and the ramifications will be felt in fragile rural areas where timber for the mill is grown.

Some 80 per cent of the timber used by Bowater at the mill—in the region of 250,000 tonnes a year—*is from* Forestry Commission woods in Wales, the North West and Scotland, with the rest coming from private suppliers.

The town has a population of 85,000. Over the past 10 to 15 years it has attracted substantial investment, but much of this has been in expanding the major oil refinery complex at Stanlow where both Shell and Burmah have operations.

Relatively few new jobs have been created, and most of the expenditure now being undertaken by the multinational oil and chemical companies in the town is aimed at improving efficiency and reducing labour costs.

The biggest single employer in the area is Vauxhall, attracted in the late 1960s at a time when surplus labour was being released from the Mersey docks at Liverpool and Birkenhead.

The Vauxhall plant at Ellesmere Port produces General Motors' Chevette world car but doubts have been raised over ita future on a number of occasions.

With the UK car market in a slump and domestic manufacturers under pressure from imports, all 10,000 employees at Ellesmere Port are being put on short time, possibly until Christmas.

Against this background the local authority is likely to make further representations to the Govecoment to reconsider Bowater's application for aid. Mr. R. J. Bernie, the town clerk, points out that altarnativa opportunities in a wide area around the borough are few.

In neighbouring Deeside the closure of Shotton has resulted in unemployment rising to its current figure of 16.2 per cent, in Liverpool it is 14.7 per cent; in Chester 9.7 per cent, in Wrexham 14.3 per cent and in Widnes 13.2 per cent.

Rhys David (above) and **William Hall** (below) examine the Bowater decision

Mill closure will halve domestic newsprint capacity

BOWATER'S decision to close its Ellesmere Port mill, Britain's biggest newsprint mill, will mean a halving of he country's newsprint capacity.

Once the closure has been completed Bowater will have one newsprint machine plus one making paper towels as well as newsprint left in the UK, at its Kemsley site in Kent. This has a capacity of 40,000 tonnes a year. The only other UK producer, Reed International, has three newsprint machines at two sites in Kent capable of producing 155,000 tonnes a year.

Both Reed and Bowater have been losing money for several years on newsprint production and Reed's chairman, Sir Alex Jarratt, said last month that the future of his company's newsprint operations "was the subect of deep and active study."

The closure of Ellesmere Port will mean that Britain's annual domestic newsprint capacity will have been reduced to less than 200,000 tonnes, which is about 14 per cent of the total UK consumption of 1.4m tonnes.

Britain is the third biggest consumer of newaprint in the world after the U.S. and Japan. Japan is virtually self-sufficient in newsprint and the U.S. imports about two thirds of its annual consumption of 10m tonnes. Among the European countries in particular, Britain now has by far the smallest domestic newsprint industry given the size of the domestic market.

Over the past 15 years, the UK newsprint industry has been exposed to the full force of international competition from Scandinavia and Caoada, and has been contracting. In 1965 UK production peaked at 780,000 tonnes, which was a third more than imports.

Until 1970 there were five UK producers supplying over half the UK market but by 1973 only Bowater and Reed remained and they were producing considerably less than in the 1960s. Many newsprint machines were converted to produce other sorts of paper.

Over the past five years UK production has stabilised at just over 300,000 tonnes a year and last year the two UK producers were running at maximum capacity. However, they were still not making any money. Bowater had long been lobbying the Government for help.

The key problem is that newsprint pricea are now lower than they were in 1977 although UK inflation has risen by 50 per cent over the period. The strength of sterling has prevented UK prices rising. UK producers are also having to pay substantially more than thair Scandinavian and Canadian competitors for wood and energy.

Ironically, much of the timber which was used at Ellesmere Port will now be exported to Scandinavia where it will be used to make paper.

A very personal country hotel

JOURNEY ROUND ENGLAND

By Anthony Moreton

HOPE END, a couple of miles outside and a couple of hundred feet above Ledbury, is where England begins to peter out. A few miles to the west, Wales begins. These are the Marches, those parts of England that all good Welshmen, like myself, believe were once stolen from the Principality.

Hope End Country House Hotel stands in 40 acres of this Herefordshire countryside. Mrs. Patricia Hegarty, who runs Hope End with her husband John, says that her family have lived in the county for 500 years, which should just about take them back to the time it was Welsh.

She comes from good yeoman stock. Great grandfather Stephen built the canal and brought the railway to the town, but it was her grandfather who bought Hope End, which means "house at the end of the hidden valley."

There is no house there now, the building which was once the home of Elizabeth Barrett for 23 years before she became *Elizabeth Barrett Browning*, having long since been demolished. But the stables have become the present country house hotel, a transmogrification it took the Hegartya five years to achieve.

Both have definite ideas on the sort of hotel they are trying to achieve. Says Mr. Hegarty: "The old country house used to be part of a community and its skills and we are attempting to take its place.

"In many ways, we provide a life of 70 or more years ago. Such a concept is common in France even today, but it is rarely found in England.

"We aim to cater for a clientele who want something small and personal. There is no television, no wireless and the only 'phone is in the hall. After dinner, guests return to the sitting room and you'd be surprised how quickly the conversation rattles along."

Neither knew much about the hotel business when they opened the doors three years ago. Mrs. Hegarty trained as a teacher and her husband spent 20 yeara as a solicitor, much of it with big companies in the City or Australia and New Zealand.

She had been left the property by her father, and Mr. Hegarty had the vision to see how it could be converted, having dabbled in house conversions when he lived in London. Their aim was to create a top-class, small country house hotel—Hope End has just seven bedrooms—set in its own grounds and providing most of its own food.

There is an acre-large walled garden which provides all tha soft fruit that the hotel needs, and as much of the other vegetables aa they can grow and the attendant rabbits do not first eat. Goats provide milk, and Mrs. Hegarty does all the cooking, using natural foods. What food they do not produce themselves is bought from local sources.

"We are very lucky here in that we have some of the best food in England. We have probably the best beef, superb cheeses (Blue Cheshire and Single Gloucester were on the table during my visit), milk from Jersey cattle and the most marvellous eggs you can imagine. None of your pale, broiler-produced yolks. And I bake all my own bread."

> ‘In many ways, we provide a life of 70 or more years ago. Such a concept is common in France even today, but it is rarely found in England.’

The Hegarty's don't consciously set out to provide, or cater for, wholefood buffs but, by its very nature, food which has been grown on organic, chemical-free, ground has a better taste than the mass-produced, *shrink-wrapped* chemical-saturated supermarket fare. It is this food they serve.

Even in the three years it has been open, Hope End has undergone changes. The original intention was that visitors should cater for themselves.

Then Mrs. Hegarty started providing evening meals for a few of the guests. She reasoned that, if they were catering for two or four, she might as well do it for 14 since this would bring them into much more contact with the guests.

This year, they abandoned the concept of self-catering and added dinner along with breakfast. Since July, they have been providing it for a few non-residents.

They could not have made the switch at a worse time. The hotel industry has taken a buffeting this year and, after a good May, June and July turned sour on them, although they expect things to pick up in September.

"It is not at all easy to start a new business today," Mrs. Hegarty says. "It is all very well for Mrs. Margaret Thatcher to put a squeeze on, but she is stifling business. People are having to hang on. If you are starting something new, it is a very great struggle.

> ‘It is all very well for Mrs. Margaret Thatcher to put a squeeze on, but she is stifling business. . . Sometimes our leaders should try to see what it is like working under such conditions.’

"I spend far too much time keeping the bank manager sweet, doing VAT returns and all those other things that just have to be done. We calculated our figures on 10 per cent cost increases, and they are going ahead at 20 per cent. Sometimes our leaders should try to see what it is like working undar such constraints."

However tough things get, the Hegartys have the consolation that they are doing something they both enjoy in a way that is appreciated. They believe that a recognisable style has emerged which will allow them to overcome present difficulties.

Tomorrow: Bookworms in Cheltenham

Technical Page

EDITED BY ARTHUR BENNETT AND ALAN CANE

● FARMING

Automatic testing of milk

DAIRY farmers have something solid to show for the half per cent of their milk takings they contribute to the EEC's dairy levy. The Milk Marketing Board has installed an automatic batch milk tester at its Worcester laboratory whose design and manufacture was paid for through the levy.

The cost was around £100,000; the machine was designed and built by Cambridge Consultants, a technology based firm in the Cambridge "Science Park" which provides design and manufacturing services to industry.

The machine is designed to detect evidence of the disease brucellosis at the earliest stage. Up to 5,000 samples of milk a day are received at the laboratory from herds all over England and Wales. Samples are chosen for test and placed in the machine which automatically mixes the samples with a substance which will give a colour change if brucellosis infection is present.

The mixed samples are incubated for one hour at 37 degrees centigrade before inspection.

This is the only part of the test that remains with a human operator.

James Booth, director of the laboratory, explained that the test is highly subjective—the operator is looking for either a mere trace of brucellosis or up to four different grades of infection.

Built as a one-off, the machine will deal with all the sampling necessary for England and Wales (which is now 99 per cent brucellosis free). Cambridge Consultants believe the machine has considerable export potential. Experts from the Canadian Ministry of Agriculture are expected to examine it later this year.

Cambridge Consultants is on 0223 358855. The Milk Marketing Board Laboratory is on 0905 424940.

● MATERIALS

Conveyor belt fabric

PRIMARILY INTENDED for demanding applications is a conveyor belt fabric called Tygaflor, woven from Kevlar fibre coated with PTFE, introduced by Fothergill and Harvey, Summit, Littleborough, Lancashire (0706 78821).

Conveyor belts produced from this material promise not to lose strength when wet, says the company, and have a number of benefits including low shrinkage and coefficient of thermal expansion, and flame and heat resistance superior to most organics.

The fibre does not melt—decomposition occurring at 420 degrees C—and has good resistance to most acids, alkalis, solvents, alcohols, greases and oils.

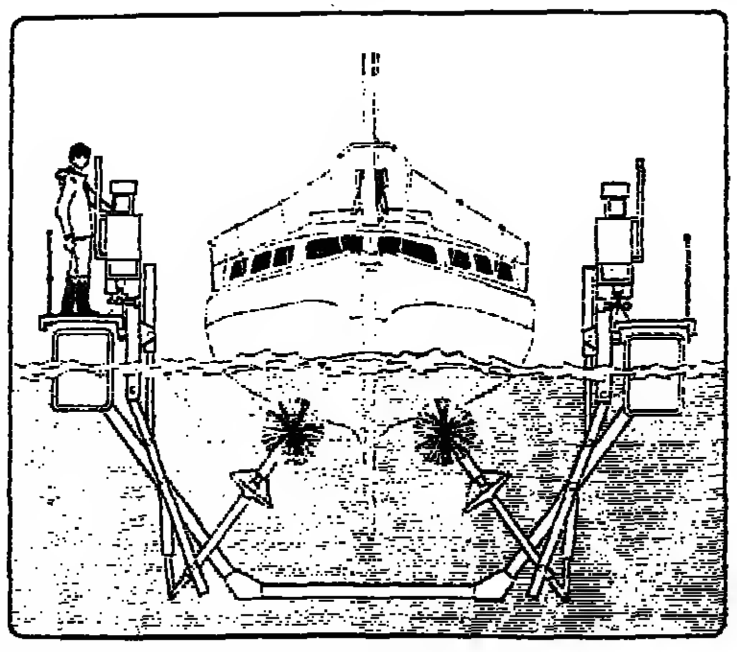
Considered to be the most important of these properties in relation to continuous processing systems is the water and flex resistance of PTFE-coated Kevlar conveyor belts which can best be exploited in drying oven applications.

In these areas the open mesh fabric belts are said to give good and even air circulation with the PTFE coating providing a low friction, easy release, chemical resistant surface that remains tough and flexible at temperatures from minus 150 to plus 260 degrees C.

They are recommended for the majority of drying systems in use for food manufacture, also throughout industry for hot air, infra red, microwave, radio frequency, heated platens and vacuum drying.

● HYDRAULICS

Gives hull a good scrub



IMAGINE A hydraulic car wash working upside down in the sea and you will understand the principle behind "Seascrub," a new machine for cleaning boat hulls.

According to the makers, Hyd Marine Developments of Farnborough, Hampshire, the machine can be used to clean any length of boat including those with deep finned keels using either fresh or salt water.

A prototype has been working in Poole harbour for some months. Mr. Graham Phillips, who dreamed up the idea of "Seascrub" says that tests show that the machine's 12 inch polypropylene bristles defoul the bottoms of boats effectively. The sensing system which controls the brush position against the boat is completely controlled by an hydraulic feed back system. No electronic sensors or servo arrangements are involved.

Mr. Christopher Good, managing director of Hyd Marine, aims to sell the machine at £20,000 to marinas and yacht harbours, where he thinks it will be possible to offer a complete hull cleaning service for about £1.00 a scrubbed foot—at present, the procedure is to book your boat into a marina where it is lifted out of the water and cleaned by marina staff. The price can be as much as £2.50 a scrubbed foot.

Mr. Good plans to market "Seascrub" world-wide but chiefly to operators catering for leisure boating. There is some military interest in the machine, however, for cleaning fast patrol boats.

Those who believe prevention is better than cure may like to try a new anti-fouling compound developed by Research Consultants.

The new compound, Planktex, can be applied to any structure which passes its working life in water—ships, oil rigs, piers or piles.

Anti-fouling compounds generally release a poison—usually an oxide of copper or arsenic—from a paint resin. But there are bacteria in sea water which unsportingly convert the poison from oxide to sulphide which is insoluble and so seals the surface.

Research Consultants has added an anti-bacterial chemical to the mix to keep the bacteria at bay and so maintain the efficiency of the anti-foul.

Research Consultants points out that the cost of slime build up on the hull of a large tanker can add £60.000 in fuel costs on a journey between the Arabian Gulf and Europe.

Hyd Marine is on 0252 517333; Research Consultants on 01-674 6723/4.

● INSTRUMENTS

New look for Zeiss microscope

FOR ROUTINE work, the latest microscope from West German company Carl Zeiss has a box-shaped construction unlike other instruments on the market and has been designed to be simple to use with the minimum of controls.

One facility for speeding up work is the "in-focus" handling arrangement. Slides are loaded into the handling system away from the viewing area and then slid into view without disturbing the selected focus and without risking damage to the slide or the objective lens above. Irrespective of slide thickness, specimens immediately come into focus after every change, so that even at high magnification only minimum fine focusing will be required.

The instrument also has automatic Koehler illumination, saving a good deal of tedious adjustment. One knob selects the objective and at the same time the field and aperture stops automatically adapt to give perfect illumination to match the selected objective. The condenser aperture can be reduced with an iris diaphragm until the best compromise between contrast and resolution is achieved.

More from PO Box 4YZ, 31 Foley Street, London W1A 4YZ (01 636 8050).

Monitors temperatures

ORIGINALLY intended for energy monitoring, a digital averaging direct reading thermometer designed by the National Engineering Laboratory can now be modified for other applications.

The period over which the temperature must be monitored is pre-set by means of thumbwheel switches.

When the measurement period has been completed the average temperature for that period is stored and the next measurement cycle is automatically initiated. The readings are updated and automatically stored and can be recalled and read from a display during the subsequent measuring cycle. It is not necessary to note manually the reading as soon as the measurement cycle has been completed.

The measurement period can be pre-set in multiples of half-day intervals up to a maximum of 99 half days. Though other basic intervals are possible, halfday units were chosen because of their relevance to energy monitoring applications.

The thermometer is being produced and marketed under licence by Grantech, 30 Earl Haig Road, Hillington Industrial Estate, Glasgow G52 4JU. (041 883 0327.)

● METALWORKING

Automatic gauging press

MAKING ITS debut at the Chicago Fair (September 3-12) will be a new W. A. Whitney Corporation computer numerically controlled automatic gauging press for small and medium batch plate fabrication.

Production rates are said to be substantially increased by the elimination of manual setting of drop stops or other types of manual gauging, all co-ordinate gauge points being automatically set.

The overload-protected, hydraulic press can deliver its full 30-ton capacity throughout the entire stroke, control of which is pre-set for standard or high shear punching. Thickness of material which may be machined ranges from 0.7 mm to 6.4 mm and typical punching capacity in 14 gauge steel (1.9 mm) is 127 mm diameter or equivalent. Nibbling capacity is up to 6 mm.

Positioning accuracy over the 1,016 mm x 1,524 mm gauging area is plus or minus 0.25 mm, positioning speed is 5 metres per minute, and minimum programmed increment is 0.01 mm. As no manual removal or repositioning of the plate is necessary, savings of up to 50 per cent in handling time can be achieved, it is claimed.

U.K. agent for this machine is AMCS, P.O. Box 6, Midhurst, West Sussex, GU29 0LL. (073 081 2498.)

● RESEARCH

Puts it to the test

THE West German National Materials Testing Station (MPA), at Stuttgart has installed, what is claimed to be the world's biggest servo-hydraulic tensile test machine.

It has an overall height of about 18 metres, a piston diameter of 200 mm, and a total weight of 200 tonnes. Forces up to 10,000 tonnes are generated.

The machine is used to test specimens with cross section similar in size to the structural components used in nuclear plant engineering and is designed to carry out tests on round steel specimens up to 800 mm diameter and flat specimens with thicknesses up to 300 mm and widths up to 1,300 mm. A typical flat test specimen would weigh about 27 tonnes. Tests at high and low temperatures (−50 to +320 degrees C), can be carried out.

The machine was developed as a joint venture by Carl Schenck AG of Darmstadt and MPA Stuttgart. Klöckner-Werke at Osnabrück manufactured all the heavy machine components.

● HAND TOOLS

Cable cover stripper

SLITTING, STRIPPING and removing the outer covers of cables can be undertaken with a new hand held cable stripper called the Model TW6, announces Eraser International, Unit M, Portway Industrial Estate, Andover, Hants (0264 51347).

Said to be especially useful for PTFE insulations, the tool will strip most cables up to ⅝ inch diameter to aerospace and military standards.

● DATA PROCESSING

Finding the best way to make it

A SUITE of computer programs designed to take the guesswork out of estimating industrial production has found Government backing to the tune of £70,000.

The suite, called PEFAC (Production Engineering, Fast Accurate Consistent), was written by H. Walton Technical Systems which was loaned the money over two years through the Software Products Scheme. The scheme, administered by the National Computing Centre, was set up to fund worthwhile developments in software.

H. Walton is a new company established this year but built on the expertise of senior executives of the London company Power Engineering.

Christopher Church, H. Walton's managing director, explained that development of the suite began within Power Engineering. After that company had decided to pursue its chief interests, Church and Herbert Walton established the new company with Nicholas Leonard as chairman. Church claims that PEFAC has now been taken a considerable way: "Now we can present a production manager with a route card through his manufacturing problems."

First users of the suite include a subsidiary of GEC and the Introl valve subsidiary of George Kent.

George Lee, chief production estimator at Introl said the firm had been using the suite since the beginning of the year and could broadly confirm H. Walton's claims.

The suite takes the guesswork out of the critical stage at which the method of manufacturing a component is decided after all the technical drawing work is finished.

Traditionally this is a lengthy process involving an army of skilled estimators. Mistakes made at this stage in estimating the time to machine a particular component can be costly especially in long production runs.

For between £300 and £400, H. Walton does all the groundwork in the factory, setting up all the necessary parameters—cutting speeds, strength of materials and so on. It compares the user's figures with its own database.

The user buys or hires a computer terminal, is given its user number and is able to access the PEFAC programs which run on I. P. Sharpe's huge Amdahl bureau in Toronto. The cost varies between £15 and £30 an hour.

The information fed back includes not only the overall estimate of time for the whole machining operation, the "floor to floor cycle time" but all the technical details.

It can thus be used as a basis for discussion between management and unions on piece work rates or incentive bonus schemes.

More about PEFAC on Walton-on-Thames 4776.

Screen has four faces

A COMPUTER terminal with the facility to divide the screen into four separate working sections is the latest offering from computers-to-instruments manufacturer Hewlett Packard.

It means that, for example, one section of the screen could be used for an inventory, another for mathematical analysis, yet a third for retrieving information, and the last for sending messages between two or more computers.

Manufacturers have been able to divide visual display screens in two for some time now, but the Hewlett Packard device, the 2626A, is a novel advance.

The terminal memory is divided into up to four separate areas, each operating independently. In consequence, the contents of each one or all four together can be displayed on the screen simultaneously.

The line width in memory is 160 columns; the screen is only 80 columns wide but horizontal scrolling means that a "window" of any width up to 80 columns can be scrolled from side to side to read the entire 160 columns in memory.

The terminal has keys which can be programmed by the user to carry out special functions and there is an optional integral thermal printer.

Who needs a terminal with a screen that can be divided into four? "That remains to be seen," according to Clive Pedder, Hewlett Packard's sales engineer for terminals, adding that he expected foreign exchange dealers and the like who needed a variety of rapidly changing information in front of them would find it valuable.

The terminal costs £2,275 and with the thermal printer £2,937. Hewlett Packard is on 0734 784774.

● PROCESSING

Ensures the right mix

A WIDE range of dry powders can be blended with small quantities of dry or liquid additives—such as pigments, stabilisers, flavours or lubricants—with varying actions to suit each material, says the maker of Bulkdrymix, T. K. Fielder, Mayflower Close, Chandlers Ford Industrial Estate, Eastleigh, Hants (Chandlers Ford 67131).

This range of powder mixers has capacities from 500 to 4,000 kgs and, at low machine speeds, achieves a very gentle blending of lubricants with fully dried pharmaceutical granules with minimal attrition. With faster mixing impeller speeds, a more aggressive action disperses pigments and breaks down lumps or agglomerates.

The shallow, toroidally shaped bowl achieves efficient powder movement without the problems associated with large volume dry mixers, says the maker.

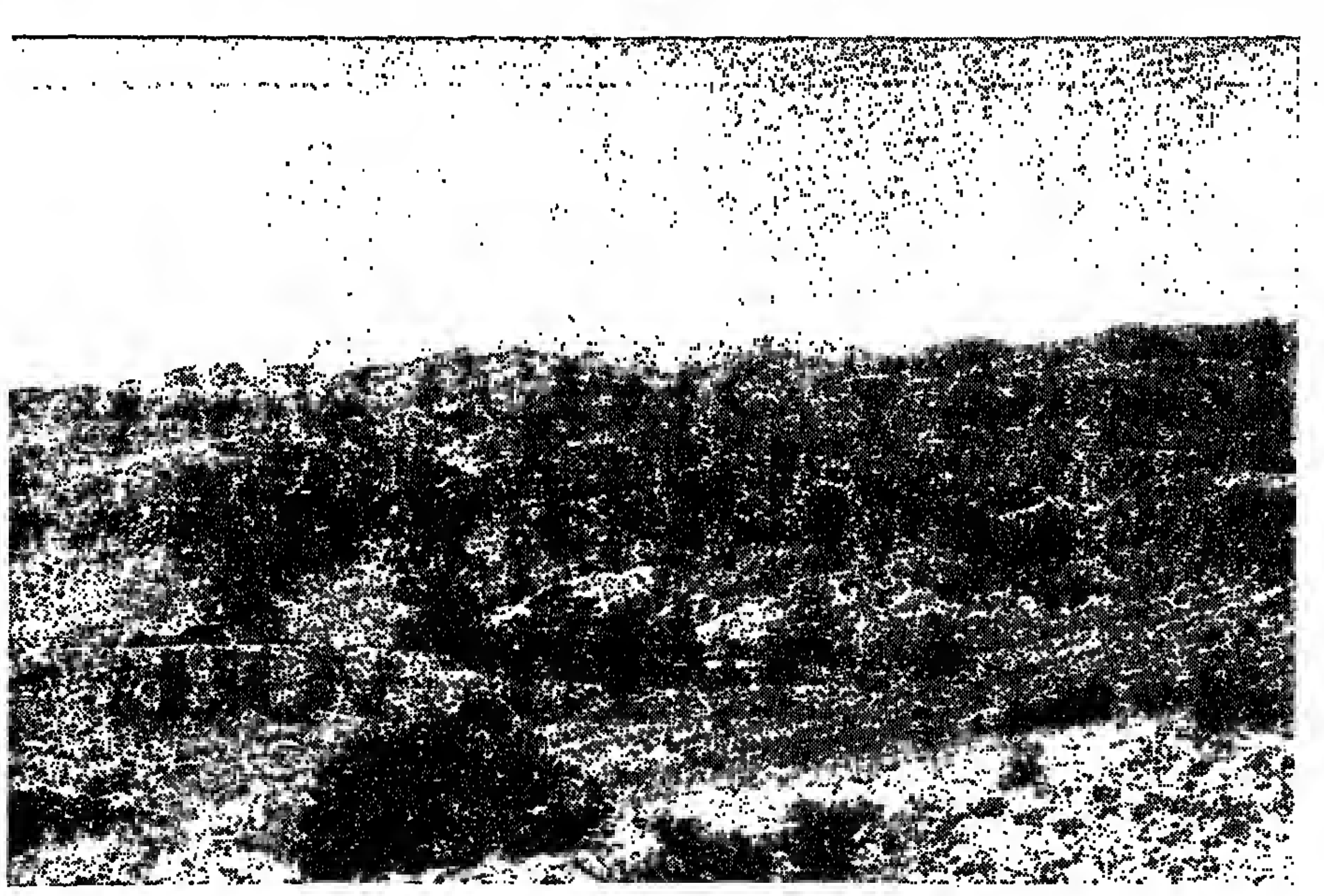
Three separate jackets may be fitted around the walls of the mixing bowl (normally constructed of polished stainless steel with a removable cover to provide a totally enclosed, dust-tight vessel) for additional possibilities of heating, cooling or drying the powder during the blending process.

Strips and twists

A MACHINE which automatically strips the insulation from wire, and then twists the length of stripped wire in one single operation, is called the Twist-stripper, and has been launched by Tele-Production Tools, Stiron House, Electric Avenue, Westcliff-on-Sea (0702 352719).

This works in less than a second, says the company, as all the operator needs to do is feed the wire into the wire-guide and then pull out the stripped and twisted wire.

Waste scraps are gathered in a drawer below the machine which operates on 100-240 volts and can be used for pvc wire 1.2-4.00mm in diameter, and 5.0-25.00 mm in length. A right or left selector switch permits a change of twisting direction.



COMPANY NOTICES

McCARTHY GROUP LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT AND DIVIDEND DECLARATION

The unaudited group profit for the year ended 30 June 1980 with comparative figures for the previous year, is as follows:

	1980 Unaudited R000	1979 Audited R000
Group operating profit	17 534	10 402
Interest	1 812	3 452
Net profit before tax	15 722	6 950
Taxation	6 682	3 003
Outside shareholders' interests	246	264
GROUP NET PROFIT	8 794	3 683
Issued ordinary shares	16 987 415	16 987 415
Earnings per ordinary shares (after tax and preference dividends)	51,7c	21,6c
Dividends declared for the year		
Interim ordinary	6,0c	3,5c
Final ordinary	13,0c	4,5c

After three years of depressed vehicle sales, the market responded strongly to the general economic upswing.

The Group, with its diversified franchise structure, was well poised to take advantage of the uptrend. Earnings per share showed a growth of 139% over the previous year and were the highest ever achieved.

Final Ordinary Dividend No. 79

NOTICE IS HEREBY GIVEN that the final ordinary dividend No. 79 at the rate of 13 (thirteen) cents per share has been declared by the directors for the year ended 30 June 1980 payable to holders of ordinary shares registered in the books of the company at the close of business on 3 October 1980.

The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted in South Africa to all shareholders on or about 24 October 1980.

For the purpose of establishing the shareholders entitled to participate in this dividend, the transfer register of the company will be closed from 4 October 1980 to 10 October 1980, both days inclusive. Shareholders are advised that any change of address and/or dividend instructions must be lodged with the transfer secretaries on or before 3 October 1980 at their address given below.

In terms of the South African Income Tax Act 1962 (as amended), the non-resident shareholders' tax of 15% will be deducted by the company from dividends payable to shareholders whose addresses in the register of members are outside the Republic of South Africa.

By Order of the Board.
B. J. CLOUSTON, F.C.I.S., Secretary.

Registered Office:
1101 Nedbank Circle,
577 Point Road,
DURBAN.
Transfer Secretaries and Certification Office:
Hill Samuel Registrars (S.A.) Limited,
P.O. Box 62318,
MARSHALLTOWN, TRANSVAAL, 2107.
15 August, 1980.

SAVE & PROSPER JARDINE FAR EASTERN FUND S.A.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the tenth Annual Ordinary Meeting of shareholders will be held at Reid House, Church Street, Hamilton 5, Bermuda on 19th September 1980 at 12 noon, for the following purposes, namely:—

1. To receive the Reports of the Directors and Auditors and the Financial Statements for the year ended 30th June 1980.
2. To appoint auditors to hold office until their successors are appointed at a rate of remuneration to be decided by the Directors.
3. To fix the numbers of and to elect Directors.
4. To determine the remuneration of the Directors.
5. To transact any other business of an Annual Ordinary Meeting of shareholders.

By Order of the Board.
J. O. CAMPBELL, Secretary.

Reid House,
Church Street,
Hamilton 5,
Bermuda.
7th August 1980.

Note:
A member entitled to attend and vote at the Annual Ordinary Meeting is entitled to appoint a proxy to attend and vote on his behalf.

LEUMI INTERNATIONAL INVESTMENTS NV

US$20 MILLION GUARANTEED FLOATING RATE NOTES "A" 1987 EXTENDABLE AT THE HOLDER'S OPTION TO 1990

The Interest applicable to the above notes in respect of the six month-period commencing 20 August 1980 has been fixed at 11¾% per annum.

The Interest amounting to US$60.06 per US$1,000 principal amount of the Notes will be paid on Friday, 20th February, 1981 against presentation of coupon no. 1.

BANK LEUMI TRUST COMPANY
OF NEW YORK
Principal Paying Agent

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL

Bills issued 20th August, 1980. £0.5m at 14⅛%. £2.75m at 14 3/32% maturing 19th November, 1980. Applications £28.0m. Bills outstanding £13.25m.

هكذا من الأصل

AUEW wants to meet Thatcher over job losses

BY NICK GARNETT, LABOUR STAFF

THE Amalgamated Union of Engineering Workers is seeking a meeting with the Prime Minister over job losses, selective import controls and energy pricing. Tha move follows a survey it conducted which suggested that redundancies in the industry were increasing rapidly.

The union is also writing to 30 of the industry'a employer organisations, seeking a joint union-management campsign to persuade the Government to lower interest rates, improve fuel pricing policy for the benefit of industry and introduce selective import controls.

The union's survey, carried out by district and branch officials, points to 193,000 job losses in engineering and a few small related aectors.

It is not clear when these redundancies occurred but most districts seem to bave provided their statistics over the period since May last year. They do not include the considerable number of redundancies announced in the past two weeks.

The Department of Employment's figures show evidence of 130,000 job losses in the engineering industry in the year to May this year, compared with 40,000 lost in the twelve months before that.

Mr. Terry Duffy, the union's president, said the position was "frightening" in an industry which should be at the centre of the country's economic regeneration and his executive felt an urgent meeting with the Prime Minister was necessary.

The AUEW, which says 70,500 of its members have lost their jobs in engineering during the period of the survey is seeking the meeting through the Confederation of Shipbuilding and Engineering Unions. The union will propose this at the confederation'a meeting next week.

As well as seeking support from employers, the union is also asking employer associations to protest directly to MPs.

Pay negotiations for the industry begin next week and the Engineering Employers Federation will argue that evidence of the sector's financial deterioration, means it cannot afford to meet tbe unions' claim for "substantial" rises in minimum rates.

Mr. Duffy said yesterdsy that, in spite of that deterioration, the claim was justified and would not be "insurmountable" for the employers.

The AUEW is writing to the Boilermakers Society, with which it has discussed detailed merger proposals, claiming the society undertook to inform tbe AUEW if it made any amalgamation decision. The boilermakers are starting merger negotiations with the Electrical and Plumbing Trsdea Union.

Union meeting date set

BY OUR LABOUR STAFF

THE national committee of the Amalgamated Union of Engineering Workers' engineering section is being reconvened on September 13. The meeting will allow its national leaders to confirm fully the mandating of its delegates to the Labour Party conference.

This might prove important in light of the national leadership's support of the present system of electing the party leader and drawing up the manifesto and of the compromise proposals on the reselection of MPs.

Tbe union has s block vote of almost 900,000 and played s decisive role at last year's conference.

Mr. Terry Duffy, the union's president, said st the weekend that the delegates bad in effect already been mandated. But the reconvening of the national committee, where the Right has a clear voting msjority, will allow thi smandating to be reinforced.

It is also likely to be more detailed, as delegates will then have the Labour Party agenda and the precise formula on the proposed electoral college may be known.

The national committee is being reconvened immediately before the union's amalgamated conference of its four sections.

BL seeks faster redundancy rate

BY LORNE BARLING

BL HAS asked white collar unions to agree to as many as 4,600 redundancies among staff employees at the company by March next year, apeeding up the rate of job losses under Sir Michael Edwardes' plan to achieve a reduction of 25,000 jobs over two years.

The proposal was made at a meeting between BL management, led by Mr. Geoff Armstrong, the personnel director, and officials from the Association of Scientific, Technical and Managerial Staffs, and the white collar section of the TGWU.

The company is concerned that the rate of redundancies among hourly-paid workers is outstripping those of wbite collar workers, creating an imbalance which it is now seeking to correct.

In August last year BL employed 89,800 hourly-paid workers and 24,300 staff. These numbers had been reduced by June thia year to 77,000 and 22,600 respectively. This meant that while hourly-paid joha had been reduced by 14 per cent, white collar jobs hsd fallen by only 7 per cent.

Uoion officials were told that the company therefore wanted to reduce the number of staff to between 18,000 and 18,500 by Marcb, by means of voluntary redundancies if possible.

BL said the position would be made even worse in the next few weeks by around 2,500 hourly-paid redundancies at Canley with the end of Dolomite production and the move of TR-7 production to Solihull, and by 800 redundancies at Abingdon with the closure of the MG plant.

Mr. Bob McCusker, assistant general secretary of ASTMS, said there had been no threat of strike action and hoped the proposals could be handled in a calm way.

He added that the national executive committee of the union had accepted a motion at a recent meeting saying it would assist members faced witb redundancy, and intended to do so. Letters were sent out yeaterday by both unions outlining the BL proposala.

TUC likely to invite Callaghan

By Christian Tyler,
Labour Editor

AN INVITATION to Mr. James Callaghan, the Leader of the Oppositinn, tn address the annual Trades Union Congress ln twn weeks is expected to be issued to-day by the TUC General Conncil.

The appearance of Mr. Callaghan wonld symholise the nnity of the Labour Party and trade unions ln their dislike of Government policy. But it could also relnforce the hopes of those—inclnding some trade union leaders—who think Mr. Callaghan shonld stay on as leader, tn fight the next general election.

Mr. Callagban has recently re-emphasised his enthusiasm for a new deal on pay hetween the unions and the next Labour Government—a proposition that will almost certainly be discussed at the Brighlon Congress.

Immediately after the congress, a TUC delegation will visit Poland. Members nf the Economie Cnmmittee will go as guests of the Central Council of Polish Trades Unions and expect to meet shop floor committees and to learn abont the emergence of the unofficial "free" trade union movement.

Elinor Goodman adds: A Conservative MP yesterday accused the British trade nnion movement of failing to support the Polish strikers. Mr. John Patton, the member for Oxford, claimed that the struggle of tbe Polish workers had been greeted "with a deafening silence by the trade union movement bere in the UK."

Reinstatement for Brixton men

BY OUR LABOUR STAFF

THE Civil Service Appeal Board yesterday recommended the reinstatement of the two men diamissed at the employment office in Brixton, London, whose case led to mass picketing at the office last week.

The Department of Employment last night accepted the recommendation which also saya that the two men, hoth memhers of the Civil and Public Services Association, should he moved to another office in the department.

Finding that dismissal was too severe a penslty, the appeal board said that tbe period since the men were dismissed in June should be regarded as suspension without pay. They should also be warned that further misconduct will result in dismissal.

Elinor Gondman adds: Two senior Csbinet Ministers yesterday rounded on Mr. Stuart Hollsnd, the Left-wing Labour MP wbo was one of the leaders of the mass demonstration outside the Brixton employment office, sccusing him of doing his best to mislead and confuse the public.

In two separate letters, Mr. William Whitelaw, the Home Secretary, and Mr. James Prior, the Employment Secretary, went to considerable lengths to refute Mr. Holland's allegations that the Government's code of conduct on picketing is misleading and that the Government intended making it law.

The Government's proposals, suggesting a maximum of six pickets per factory gate, were only intended as guidelines, he insisted. The limit would in no way alter the discretion already vested in the police to decide whether the numbers on a picket line were excessive, Mr. Prior stressed.

Mr. Prior also claimed tbat the Brixton demoostration, which led to 18 arrests, bad been "intimidating" to the majority of the employees at the office continuing to work. Tbe picket had not heen a peaceful one and latterly seemed to have become a political demonstration against the draft code.

Mr. Holland said last week that the Government's proposed code would mean the "end of peaceful picketing." He said be had written to Mr. Prior urging bim to make it plain that the Government had no commitment to limiting the number of pickets to six until the matter had been properly debated in Parliament.

TASS call on aerospace

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE nationalisation of parts of the UK aerospace industry other than British Aerospace, such as the helicopter industry and the hovercraft manufscturers and avionics companies, is sdvocsted by the Technical, Administrstive and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers.

In a new study of the aerospace industry, attacking the Government's plan to sell off part of British Aerospace's shares to private investors, TASS suggests that the reverse process would be more beneficial, with more nationalisation, not less.

"There must also be close liaison between the three presently publicly owned concerns —*Rolls-Royce, British Airways* and British Aerospsce," it says.

"Collahoration, planned investment and an integrsted approach on procurement will boost the commercial strengths of all three industries.

TASS suggests that the Ministry of Defence should be made to place orders for the British Aerospace 146 jet feeder-liner. "The alternative is collaboration with U.S. companies reducing us to the level of totally dependent subcontractor."

TASS also supports further collaboration with Western Europe, with the further development of Airhus Industrie, especially on future projects.

Civil Service merger opposed

THE PRIME MINISTER has been strongly urged by the Civil Service Union not to return mansgement of the Service to the Treasury.

An announcement by the Government recently, confirming that it is to examine whether the Civil Service Department should be merged with the Treasury, has alarmed the unions. They are particularly concerned thst handling of industrial relations would suffer if the CSD was wound up.

Mr Bill Kendall, Secretary-General of the Council of Civil Service Unions, bas written to Mrs Margaret Thatcher reminding her thst the Fulton Committee of 1968 criticised the Treasury management of the Service.

Managing director of Burroughs Machines

Mr. L. A. Rushton

Mr. L. A. (Laurie) Rushton has been appointed managing director of BURROUGHS MACHINES UK subsidiary of computer manufacturer Burroughs Corporation, U.S. He succeeds Mr. R. W. (Bob) Akers who ia returning to Burroughs headquarters in Detroit as corporate director, marketing operations, after fonr years as managing director of the UK company. From 1972 to 1975 Mr. Rushton was general manager of Burrougha South African company and following that he was regional manager in charge of Burroughs operations in Northern Europe, his last appointment. He takes over as managing director at a time of considerable expansion of Burrougba activities in the UK. Two new plants are being opened later this year bringing Burroughs resesrch and manufacturing plants to a total of eight. A major expansion programme is also under way at the company's Croydon plant where terminal *systems are made.*

★

Mr. Gerrit Jeelof

The Board of management of N.V. PHILIPS' GLOEILAMPENFABRIEKEN, bss decided to propose to an extraordinsry meeting to be held in December that Mr. Gerrit Jeelof sbould be appointed a member of the Board of management from January 1, 1981. He took up his present position as cbairman and managing director of Philips Industries in the UK in 1976.

★

Mr. Lyn B. Williams bas been apoointad chief executive of MORFAX. Mr. Frank Williamson who wss appointed non-executive cbairman following the death of Mr. Tom Morss will continue in that office.

★

Mr. Jon Bareham bas been appointed a main Board director of DECLAN KELLY ASSOCIATES.

★

Mr. John Barber, formerly a director of the Ford Motor Company and of Britisb Leyland, ia to join the Board of SPEAR AND JACKSON INTERNATIONAL on September 1, as a non-executive director.

Mr. David Donne ia to resign on September 1 bis non-executive directorsbip with Spear and Jackson Internationsl to concentrate on other husiness commitments.

★

Mr. Ronald B. Hart

Mr. Ronald B. Hart has bean sppointed president and managing director of UK and Republic of Ireland operstions for WESTINGHOUSE ELECTRIC SA. He comes to his new assignment from the position of executive assistant to the president, Westingbouse Industry Products Company.

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Fire at the factory

Kenneth Gooding looks at how a flexible manufacturing structure enabled a U.S. multinational to absorb the loss of a major plant . . .

ALMOST ON the stroke of midnight three weeks after he arrived in Britain from the U.S. to take over as head of the Eaton Corporation's truck components business in Europe, John Rodewig's telephone rang. The caller came straight to the point. "I am sorry to have to tell you this. But the Manchester factory has burned down."

That was no exaggeration; not much could be salvaged from the plant. Up to that time Manchester was responsible for producing roughly one-third of all the Eaton-Fuller truck gearboxes the U.S. group manufactures in Europe.

Yet no customer has gone short of gearboxes since the fire last September. Eaton has been able to step up production at other plants where the Fuller transmission is made to the same specification — at Basingstoke, in Hampshire, and at St. Nazaire in France, and even to some extent in the U.S.

This has been possible because Eaton has steadily built up its international operations over the past 25 years, and at the same time has stuck to a policy of making truck components which are completely interchangeable world wide and will fit any truck whether it is assembled in North America, Europe, Asia or Australia.

Eaton is one of the handful of component manufacturers which should be able to keep pace with the multinational vehicle makers as they develop "world cars" and "world trucks" during the 1980s. The near-disaster at Manchester emphasised Eaton's lead on most of its major competitors because its own "world components" network has been in place for many years.

But the question remains of how it hopes to maintain that *position now that everyone else* is getting in on the act.

Its strategy is based partly on defence, partly on attack and also very heavily on technology.

Some 18 months ago Eaton's truck components division stepped up research and development spending from 2 to 4 per cent of annual sales—or from \$20m to \$40m last year. And the higher rate of expenditure will continue for at least another 18 months, although not all this will be concentrated on truck transmissions. Eaton is the only independent truck component supplier which can offer the complete drivetrain—transmission, axles and brakes.

However, it is at the heavy end of the truck transmission market that Eaton has the most to lose as the industry hastily reshapes itself.

Eaton feels it has done its market research very thoroughly and has come to the conclusion that by 1990 a whole new range of heavy truck diesel engines will have been launched on to the world market by various manufacturers. Engines will use fuel much more efficiently than those they will replace.

This emphasis on fuel efficiency will carry through to all other truck components; in particular it will be important for the new engines to be carefully matched with truck transmissions if they are to provide their best performance.

Eaton is determined to have the right transmissions to match each engine as it is launched.

The life cycle of the average engine is around 20 years, so if Eaton misses the target "it could be out of the game until 2005," points out Bob Gillison, the 44-year-old American who is president in charge of Eaton's truck components operations.

"We have a pretty good share of the world markets for transmissions to go with engines of 240-250 horsepower and above. Unless there is a real technological breakthrough by one of our competitors, we are going to continue to play a very dominant role in that business. So our basic strategy is: If anybody is going to develop new technology, it had better be us.

"The markets outside Japan have indicated to us that our transmission is the preferred product. So for anyone to take that away from us they have to come along with a transmission that is perceived to be better than ours. I don't see any product on the horizon that does that.

Aggressive moves

"But I do see people getting into certain niches. So that is another thing we have to do—make sure that as the various niches develop behind certain engines that we have a product that fits.

To achieve such a broad coverage, Eaton is working on the development of all types of heavy truck transmissions, from the relatively simple to those incorporating high technology: manual, semi-automatic and automatic.

But Eaton will not just be protecting its rear from the competition. It will aggressively move into territory where it has so far been relatively unobtrusive. Gillison admits: "One of our weaknesses is that we do not have such a broad product range as some of our competitors.

"But there is more room for us in their markets than there is for them in ours. So we have lots of offensive programmes. For example, automatic transmissions for smaller trucks. We will go for the mid-range transmissions as they tackle us at the heavy end."

Gillison agrees with those pundits who expect the truck industry to go through a shake-out in the medium term. He suggests that by the year 2000 only 10 truck manufacturers will dominate world markets and that there will be opportunities for component suppliers *as this narrowing* down takes place. "We are well structured to take advantage of that change. If you are to take advantage of the technology you have to offer you must do it on a world-wide scale," he says.

There is, of course, a danger that the remaining truck groups might produce *more* of their own key components once the scale of their operations increases. At the moment some German groups like Daimler-Benz and the Scandinavians, Volvo and Scania, make their own transmissions and are therefore in competition with Eaton.

Again *Gillison* points to the technological base of Eaton's products. "Those truck companies which will make more in-house components will tackle those of low technology first.

"And even if you have the technology the cost is enormous. You need \$2m to put in the capacity for 1,000 axles or transmissions a year."

Eaton reckons it can face that kind of financial demand. Last year it had sales of \$3.4bn and a net income after tax of \$154m. It designs, engineers, manufactures and markets over 5,000 different products. It has 200 plants on five continents.

In the mid-1970s around 30 per cent of its sales were accounted for by the heavy truck transmission business but recently Eaton has been busily buying its way to a broader base—particularly with the \$378.5m acquisition of the Cutler Hammer US-based multinational electronics group in 1978.

This does not indicate any lack of confidence in the business on which Eaton's fortunes have developed. According to E. M. "Del" de Windt, the chairman and chief executive: "We are as bullish long term about our transportation products as we have ever been. I think we are better positioned, better facilitised; we have stronger management and organisation than we have ever had.

"At the moment we are suffering from the economic cycle which hit us first in the U.S. and we are seeing signs of it moving into some of our international markets. But we are continuing to invest in plant, research and engineering and the allocation of capital is continuing with the same dedication and commitment that it has for the past 15 years.

"Anything we are doing in other areas is to provide a broader base and to move us into new markets or technologies and ones which hopefully will be somewhat counter-cyclical to the transportation products."

Currently about 30 per cent of Eaton's total sales come from outside the U.S. and there are no *plans* to increase that *as* a matter of policy.

However, the development of the truck business around the world will probably involve Eaton's truck components division with 20 per cent of sales outside North America, being more active outside the States than at home.

For example, Eaton is fighting hard to remain in South Africa as the government there contemplates how the commercial vehicle industry should be reshaped. There are some suggestions that Eaton's arch rival, ZF of Germany, might become monopoly truck transmission suppliers.

Eaton wants to follow General Motors into its truck venture in Taiwan and, if GM gets the contract, to China. As it happens, most of the truck makers interested in helping the Chinese reconstruct their truck industry are Eaton customers.

South America has been disappointing for Eaton—all the motor groups operating there have been expecting "jam tomorrow" but "jam today" has not even materialised—but Eaton is expanding axle plant in Mexico where it has a 40 per cent stake in the Eaton company there.

Eaton made its major push in Europe six years ago and so no further expansion is contemplated—except that the Manchester plant is to be rebuilt at a cost of £15m. Associated with that, because there is to be some rearrangement of which products are produced at which plants, is a £3.5m re-equipment project at the Basingstoke plant *and a further £1m will be spent* at St. Nazaire.

The European truck components business also takes in the manufacture of axles and axle housings at Aycliffe, Co. Durham and Darlaston, West Midlands in the UK; and Pamplona, Spain.

Unofficially it is estimated that annual sales of truck components in Europe are running at about \$200m, while the automotive components business—engine valve plants at Rivarolo, near Turin, and Monfalcone, near Trieste, in Italy, and Montornes, near Barcelona, Spain—add about another \$100m a year.

The European connection has for some time been a two-way operation. For example, two medium-duty truck transmissions developed in the UK are to be used by Eaton in the U.S. now that the market for diesel-engined medium trucks is sharply increasing there.

As Gillison said, "where you make a product these days is much less important than the technology you build into it."

. . . while Lorne Barling shows how a small British company coped when its only premises were destroyed

Roger Randall: orders were completed by searching the debris for parts

THE SCENES of devastation after a recent fire at the Gloucestershire premises of H. J. Godwin, ironically enough, a pump manufacturer, would have been an ideal advertisement for fire insurance.

The fire came as a severe shock to Godwin's owner of only nine months, the Droitwich-based Wolseley-Hughes group, which regards Godwins as "one of the two jewels" in its recent takeover of the John James group of companies.

And the village of Quenington, near Cirencester, home of Godwins for more than 100 years, was stunned. The company employs around 150 people in the area and many watching the flames believed they could see their jobs going up in smoke.

Now, three months after the event, the company is anxious that some of its customers, hearing about the extent of the fire, may worry about deliveries: apparently many have not noticed any difference so far, since initial recovery has been so successful.

This has been due more to management-inspired efforts of *Herculean scale, rather than* the limits of the damage. The company's main production building, housing the machine shop, fitting shop and paint plant, was completely destroyed at a cost estimated at £2m.

The blaze, which started on a Saturday afternoon and raged for 15 hours, was probably started by an electrical fault in the paint shop. Although vital stores of pump parts were engulfed, offices and records were saved.

The company has been able to maintain immediate deliveries mainly by drawing on its previously high level of stocks, and by leasing a number of machine tools such as lathes and drills which were set up in one of the undamaged buildings to turn out essential parts.

However, the immediate problem for management, notably Godwin's managing director Roger Randall, and the chairman Jeremy Lancaster, was how to ensure *the survival* of Godwins, a company with a good profit record but highly dependent upon its flexibility in providing customers with the type of pumps they want.

About 50 per cent of output is exported mainly to developing countries, but despite being a smallish company, it offers around 1,500 variations on a basic range of pumps based largely on Petter, Lister and Perkins engines.

Randall's most vivid impression of his company in the crisis was that some people responded extremely well, switching from routine work to makeshift jobs with little trouble, while others were confused and could not adapt.

His own role, he suggests, was to make people believe he knew what he was doing and boost confidence. To this end he successfully ordered at short notice 150 hard hats, 500 pairs of gloves, sledge hammers, welding sets and waste skips and was lent a generating set by a local company. On Monday morning the employees set about cleaning up.

Jeremy Lancaster, for his part, immediately resisted any ideas that the whole operation should be moved to new premises at nearby Cirencester. He believed that Godwins would not survive uprooting since it and its labour force are mutually dependent.

"The company is in a fairly remote spot and people are very reliant upon it. We agreed very quickly that the only answer was a new factory," he said.

He therefore instructed Godwin's management to concentrate on meeting the demands of a full order book, however it could, while he looked after the construction problems. The company had a fairly large number of virtually completed pumps in stock at the time of the fire, which helped deliveries, but some could only be completed after staff had searched through the debris to find a particular seal or washer.

The response of local people to the crisis has been outstanding, with emergency meetings of the district council being held to speed up planning permission, and supplier companies pulling out the stops to replace parts.

As a result of everyone's hard work few delivery delays have occurred and the foundations of the new factory are in place, on a newly bought adjoining site. It was decided that less time would elapse in building from scratch than in having to clear the original site. The decision was helped by the swift go-ahead given by Frizzells, Godwin's insurers; insurance will have covered a fair proportion of the replacement costs, although only on a like-for-like basis.

End of year completion

A local Evesham building company, Espley-Tyas, of which *Jeremy Lancaster is a* non-executive director, is undertaking the work under a strict cost budget, and completion is expected by the end of the year. "Survival was the prime consideration," Lancaster says, "but we have also taken the opportunity to invest around £500,000 in the company."

New machine tools will obviously be needed, but there will be some reconditioned models to replace the older ones, since Randall fears that if the company's way of doing things is altered too severely, it could reduce its flexibility.

"We can stop production of one pump *and* start on another in a matter of minutes; since we approach the market on a broad front, we have to do things in this way. One of the biggest losses in the fire was our stock of parts, which ran into thousands of items, many specially made for us," Randall said.

UK customers were immediately told of the disaster and have been kept informed on progress. Only a very small number of contracts have been lost and orders continue to come in, but the worst of the delivery problems are occurring now, since the fire halted production of those goods due for despatch in August.

A £200,000 order, which has so far not been delayed, is for the supply of irrigation pump sets to Kampuchea. Other major markets include Nigeria, the Sudan, Ghana, Libya, and developing countries which need robust but relatively simple pumping equipment.

There seems little doubt now that the company will emerge from its crisis early next year with 10,000 sq ft of extra production space and a new factory, probably not perfect in layout but one which was achieved quickly and effectively.

The *management* has also learnt something about the company's strengths and weaknesses: the workforce (which has an extremely good record in terms of productivity and labour relations) is its major asset, and supplies of small parts are as vital to production as castings.

Wolseley-Hughes has confirmed its belief that Godwins was a good acquisition, since its management is resilient and able to handle a crisis. Perhaps most important, Godwins has learnt that its new parent company, previously regarded with some suspicion, is interested not only in profits, but in the long-term future of the company.

LOMBARD

New approach to defence research

BY DAVID FISHLOCK

"EVERYBODY knows that research is for fun and not really valuable," a senior British defence scientist remarked sardonically to me recently. But in one aspect at least it is deadly serious. Research and development (R and D) for defence will run up a bill of about £1.5bn in Britain this year—nearly one-third of the cost of the entire defence procurement programme. The Ministry of Defence has just tossed industry and unions a rather hot potato in defence R and D.

Every big research programme would benefit from the kind of investigation the Government mounted last summer into defence R and D. Lord Strathcona, Minister of State at the Ministry of Defence, was its chairman. The investigators included two senior scientists from industry, as well as Professor Ronald Mason, the ministry's chief scientific adviser, who has no direct responsibility for its 12 R and D establishments.

Pertinent

These establishments have already lost 14 per cent of their staffs through "attrition" since 1974. Nevertheless, the Strathcona study addressed a highly pertinent question: could more of the R & D now being done in the dozen establishments with such famous names as Farnborough and Malvern be done more economically in industry's laboratories or in universities?

Its conclusions, just published as a paper for discussion, are unequivocally that industry and universities could and should be doing more defence R & D. The Strathcona study looked into 11 of the 12 establishments, totalling 23,000 staff. (It exempted only the 5,000 employed by Aldermaston, the Atomic Weapons Research Establishment.)

The Strathcona study sees scope for transferring the work of nearly one-fifth of the ministry's present R & D payroll for these 11 establishments into industry or universities. At the same time it finds urgent need to strengthen the R & D establishments themselves in some of the intellectually most challenging areas, such as the behaviour of increasingly complex systems and the exploration of fundamentally new ideas of science.

The 4,400 or so staff it believes could be transferred fall into two groups. About 2,400, including a few hundred professionals, are providing project support for the main R & D base, for example, in operating the numerous ranges and other remote test facilities round the country. It wants to see many of these tasks undertaken by industry, under contract to the ministry, as part of a growing responsibility for projects involving new weapon systems.

The other 2,000 comprise the bulk of the staffs of two establishments: the Propellants, Explosives and Rocket Motor Establishment (PERME) and the National Gas Turbine Establishment (NGTE). It wants to transfer one of PERME's two research centres and perhaps 90 per cent of NGTE's work to the aerospace industry, respectively to British Aerospace Dynamics and Rolls-Royce, for which groups they are already working almost exclusively.

To quote one of the outsiders in the Strathcona study, its conclusions offer industry "lots of good carrots." As an initial step, it wants 600 of the establishment's staff working on projects—the work closest to industry—to transfer to industry. But will industry bite? Only if it is willing to take up the Strathcona proposals enthusiastically — undertake long-term responsibility for some R & D facilities and invest itself in others—will the unions be convinced that the future of their members is safeguarded.

Big voice

As industry sees it, in spite of the fact that defence is one of the few large growth industries in Britain today, it is not a good time to talk of investing more heavily in R & D. But both industry and unions, in preparing replies for the Ministry in the next few weeks, should keep in mind that the Strathcona report goes much further than merely seeking to comply with the Government's desire to axe civil servants. It is proposing for the 1980s a radical restructuring and strengthening of the defence R & D base in Britain, in which just for once industry itself has already had a big voice.

Soft fruit can pay dividends

GARDENS TODAY

BY ROBIN LANE FOX

ECONOMIC LOGIC makes a model of most things, but it is lethal to attempt to grow soft fruit. A few years ago I worked out how much a family would eat. I added up the cost of the fruit canes, the new all-purpose fruit netting, shiny metal supports for cage, the fertilisers, the sprays, the extra sprays, and the cures for the complaints in the Fruit Grower's Manual: coral spot, raspberry beetle and grey mould.

Currants, say the books, are gross feeders. It is not so long since a rogue in a pin-striped suit tried to sell me my neighbour's cow manure at £2 a bag.

Manure multiplies the weeds, and weed killers will soon be more expensive than garden contractors. Economists are also advised to measure the risk of their investments. I recall some guarded sentences from an old Royal Horticultural Society booklet, The Fruit Garden Displayed. It can still be picked up for about £2 and is a good guide to an awkward business.

"Pears," it remarks, "are not so easy to grow as apples in this country."

"Honey fungus," it says of the gooseberry, "causes rapid death of the bushes." Among apples, its attacks are described as "frequent."

I began to see the fruit cage as a company which required its investors to do their own heavy labour while announcing that at any moment it might pass its yearly dividend. plead the weather and apply for new funds in order to survive. Four rows of raspberry canes, six bushes each of black and red currants, a polythene tunnel of strawberries and a row of gooseberries and climbing blackberries, netted, staked, tied and defended, work out at £125, excluding labour.

I could very nearly afford instead to take my family on an away-day, see-a-friend outing to Manchester and back by courtesy of British Rail.

At this point, financiers would have concluded that strawberries should be priced at £1 each. It struck me rather differently. For a while I concluded that soft fruit was no longer worthwhile. It would take eight years for a family of modest appetite to eat up the cost of the fruit cage and as for the codling moths and gooseberry sawflies, perhaps they, too, had a right to live.

After this summer's raspberries in the shops, my attitude has gone into reverse. It may have been a wet year, but unless the art of raspberry growing is dead, it must be possible to grow something better than wet bits of rubber in contrasting shades of pink and purple.

Red currants are a market rarity and the deep freeze has driven out the best raspberry, Lloyd George. Thinking beyond mere figures, I want to start again with anything which is less bother than a strawberry.

Mid-August is the time to have these second-thoughts as you can now save yourself paying for any new stock. The next weeks are the moment to ask leave from a friend to take cuttings of good blackcurrants and redcurrants.

They are extremely simple when you know where to go. Take about nine inches off the currant stems which have grown on the bush this year. Trim off the top inch or so of unripened wood. Make your cuts at the base of a little bud from which new growth begins. Dig a spade into an open patch of soil and bury these pieces so that only two little buds are showing above ground level. Usually that means that about six inches are underground. Tread in the soil round them so that they stay firm.

You do not have to go to the bother of digging out a trench or removing a spit. You can slip the pieces into a cut made by a spade's blade, so long as they rest on the bottom and are not left in very heavy soil. On clay, drop some sand into the slit to help them to root. By autumn 1981, most of these small pieces will be shooting away. Space them about six inches apart to give them room to spread. In late 1981, you can move them to their new site.

One small tip: when you trim the cuttings, do not remove any buds up the length of the stem. Only two will show above the soil but the others will help the rooted cuttings spread out and make a proper stool of growth from the base.

If you have a choice, go for Boskoop Giant among the blacks and keep an eye open for the very late fruiting Malling Jet. The best reds are Laxton's No. 1 and Red Lake.

Red currants can be grown as climbers up wires. Encourage your rooted cuttings to split into two main stems near their base and tie them up on to the sort of wire which you would use for raspberry canes. Be sure to give each leader a good bamboo stick to keep it straight. In this small garden, the beautiful fruits of the red currant have been used as a climbing background to a flower border of love-in-a-mist, day lilies, pale pink mallow, dark blue, lavender and a long run of stripped pinks. You have to net the wires against birds but the currants are a bright enough red to show through.

Climbing blackberries are less handsome but their fruits rival strawberries at their best. They are absurdly expensive if you buy them in black polythene at nearly £2 a potted can. If you move quickly, you can root your own this year by latching on to a friend's plant and showing him how to layer it. Not all varieties are worthwhile. The best is called Oregon Thornless, a variety which is painless, well flavoured and vigorous with its finely cut leaves. Avoid the giants called Bedford and Himalyan as they do not have so good a taste.

Bend a shoot from Oregon Thornless down to touch the ground and weight it into place with a stone. Dig a hole about six inches deep and bury six inches of the tip into the hole where it touches the ground. Leave it alone until the spring. Then cut off the rooted tip from its parent and you have your own blackberry plant for nothing.

You may know how to economise with raspberries. Ask a friend for some suckers from his canes in October and as long as they are not diseased, they will grow for nothing. So, again, you only have to beg some healthy runners of strawberries and replant them in the next week or so.

Gooseberries are pricklier customers. Treat them like currants and ask for cuttings in mid-September. The yellow-fruited one called Leveller has a particularly fine flavour and will last very well in a freezer. They are not the surest plants to root but if you use the currant method, you ought to succeed with a few by September, 1981.

When you move these rooted gooseberries to their home, trim off the buds from the part of the cutting which stood below ground. They will then form a solid stem off which the bush can support itself. The fruits are far better grown than bought. The commonest reason why they refuse to crop are the birds in winter. In late winter take care that the fruit buds are not pecked out while you sit indoors. Cover the bushes with black cotton in December and if you want to grow the Leveller in the presence of bullfinches, net it completely to keep them off.

By knowing how to multiply the best varieties you can restore soft fruit to a certain logic. There are still the American mildews, the magpie, moths and cost of netting. If you give up raspberries, you can dispense with a cage and use single nets cheaply on the currant bushes instead. Like all crazy figures, the cost of your own fruit can be trimmed if you give it a thought. Now is the season to beg your new stock, the cunning gardener's way to a large crop of fruit on the cheap.

Prince Bee is right for York

RACING

.. BY DOMINIC WIGAN

A YEAR AGO Lester Piggott won the five-runner Great Voltigeur Stakes on 12-1 chance Noble Saint, and it appears likely that he will again return successful in this afternoon's five-runner renewal. This time he is aboard Prince Bee.

Although the form of Sir Michael Sobell's powerfully made Sun Prince colt was patchy to say the least in the spring, he is now without doubt one of the best middle distance colts of his age.

Prince Bee was a 1½ lengths runner-up to Tyrnavos in Ireland's 13-runner Sweeps Derby, following a workmanlike victory over Rankin in the Predominate Stakes at Kempton. He returned to the winner's enclosure last time out with a fluent Goodwood success.

There Prince Bee — whose breeding and relentless gallop suggests he will find no difficulty in getting a mile and three quarters when the time arrives — pulled away from Fingal's Cave in the closing stages of the 12-furlong Gordon Stakes.

The remainder, headed by Rankin, were easily disposed of.

He is sure to be served well by this stiff galloping track, and looks capable of running his field ragged if, as I anticipate, he is given full impetus some way out.

Light Cavalry has no chance of turning the table on 2 lb better terms judged by the result of the Goodwood race, while neither Dukedom nor Pelerin has the credentials to warrant serious consideration.

The only other participant, Saviour, could not muster the necessary pace to threaten Nicholas Bill, Son Fils and More Light in the Princess of Wales's Stakes at Newmarket last month. Saviour, too, looks out of his depth against the West Ilsley colt on level terms.

In the absence of Tolmi, Kittyhawk is given a confident vote in the Lowther Stakes, and I like the chance of Fine Tale in the Tote Ebor.

YORK

2.00—Saba Nejd
2.30—Kittyhawk***
3.05—Fine Tale
3.35—Prince Bee**
4.10—Tolstoy*
4.40—Many Moons
5.10—Wyddial Park

YARMOUTH

2.15—Mascarine
2.45—Welsh Display
3.15—Imperium
4.45—Paleor

TV/Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra High Frequency only). 9.40 Noah and Nelly in Skylark. 9.45 Jackanory. 10.00 The All New Popeye Show. 10.20 Take Hart. 10.40 Cricket: The Prudential Trophy: England v Australia. 1.15 pm News. 1.30 How Do You Do? 1.45 Cricket: Prudential Trophy: England v Australia. 4.13 Regional News for England (except London). 4.15 Play School (as BBC-2 at 11.00 am). 4.40 Animal Magic. 5.05 John Craven's Newsround. 5.10 Grandad.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Cartoon.
6.25 Dr. Who.
6.50 Top Sailing.
7.20 Golden Soak.
8.10 The British Greats: Leslie Howard.
9.00 News.
9.25 The Good Old Days.
10.15 Bloomers.
10.45 Medical Express.
11.15 News Headlines.
11.17 Ray Bradbury — The Illustrated Man.
12.07 am Weather and Regional News.

All Regions as BBC-1 except as follows:—

BBC Cymru/Wales — 5.55 pm Wales Today. 6.20 Lucille Ball in "The Lucy Show." 6.45 Newyddion. 6.55-7.20 Ask The Family. 12.07 am News and Weather for Wales.

Scotland — 1.10-1.13 pm The Scottish News. 5.55-6.20 Reporting Scotland. 12.07 am News and Weather for Scotland.

Northern Ireland—4.13-4.15 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.07 am News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-west (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
10.20 Gharbar.
11.00 Play School.
1.20-1.45, 4.30-7.20 pm Cricket: Prudential Trophy: England v Australia.
7.20 Mid-Evening News including subtitles.
7.30 Dallas.
8.15 Top Crown.
9.00 Moliere.
10.00 Festival 80 from Edinburgh.
10.45 Newsnight.
11.30 Cricket: Prudential Trophy (highlights).

LONDON

9.30 am Paint Along with Nancy. 10.00 The Best of Families. 10.50 Mystery Island. 11.00 Animated Classics. 11.45 In Rock Pools. 12.00 The Adventures of Rupert Bear. 12.10 pm Rainbow. 12.30 About Britain. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Live from Two. 2.25 Racing from York. 3.45 Cabbages and Kings. 4.15 The Whisper of Glocken. 4.25 How. 4.45 Maggie's Moor. 5.15 Survival.

5.45 News.
6.00 Thames News.
6.35 Crossroads.
7.00 Don't Just Sit There.
7.30 Coronation Street.
8.00 The Big Top Variety Show.
9.00 ITV Playhouse.
10.00 News.
10.30 "The Deadly Affair," starring James Mason, Maximilian Schell and Simone Signoret.
12.25 am Close: Rudolph Walker reads a West Indian Poem.

All IBA Region as London except at the following times:—

ANGLIA

10.50 am Call it Macaroni. 11.15 The Beachcombers. 11.40 Cartoon Time. 12.30 pm Our Little Town. 1.20 Anglia News. 5.15 Mr. and Mrs. 6.00 About Anglia. 10.30 Duets for Piano and Voice. 11.30 The New Avengers. 12.30 am The Big Question.

ATV

10.50 am The Stationary Ark. 11.15 Animated Classics. 12.30 pm Against the Wind. 1.20 ATV Newsdesk. 5.15 Doctor Down Under. 6.00 ATV Today including Police Five. 10.30 ATV Newsdesk. 10.35 The Mid-Week Film: "Age of Consent" starring James Mason and Helen Mirren.

BORDER

10.50 am The Jazz Series. 11.15 Clue Club. 11.35 The Count of Monte Cristo. 12.30 pm Wildlife Cinema. 1.20 Border News. 5.15 Survival. 6.00 Lookaround Wednesday. 10.30 Fantasy Island. 11.25 Celebrity Concert. 12.20 am Border News Summary.

CHANNEL

12.30 pm The Hands of Kathryn Stott. 1.20 Channel Lunchtime News, What's On Where and Weather. 5.15 Happy Days. 6.00 Channel News. 6.10 About Town. 10.28 Channel Late News. 10.35 Drama. 11.30 The Electric Theatre Show. 12.00 George Hamilton IV. 12.25 am News and Weather in French followed by Epilogue.

GRAMPIAN

9.25 am First Thing. 10.50 The Jazz Series (George Chisholm/Carol Kidd/David Snell). 11.15 Thunderbirds. 12.30 pm The Hands of Kathryn Stott. 1.20 North News. 5.15 Mr. and Mrs. 6.00 North News. 6.10 Wild Wild World of Animals. 10.30 Reflections. 10.35 Drama. 11.35 Celebrity Concerts. 12.30 am North Headlines.

GRANADA

10.45 am The Nature of Things. 11.45 Song Book. 12.30 pm Looks Familiar. 1.20 Granada Reports. 5.15 Mr. and Mrs. 6.00 Granada Reports News. 6.05 What's the Word. 10.30 Best of British "Only Two Can Play." Peter Sellers.

HTV

10.50 am Sesame Street. 11.50 Popeye. 12.30 pm Against the Wind. 1.20 HTV News. 3.45 The Good Neighbour Show. 5.15 Dick Tracy. 5.20 Crossroads. 6.00 Report West. 2.30 Doctor Down Under. 10.28 HTV News. 10.30 Kaz. 11.30 Genesis in Concert.

HTV Cymru/Wales. As HTV West/HTV General Service except—11.55 am-12.10 pm Flatsbolam. 3.45 Looks Familiar. 4.45 Ni a Nhw. 6.00 Y Dydd. 6.15 Report Wales. 10.30 Bywyd.

SCOTTISH

10.50 am Call it Macaroni. 11.10 Westside Medical. 12.30 pm Target the Impossible. 1.20 News and Road and Weather. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today News and Festival '80. 6.30 Happy Days. 10.30 Sidestreet. 11.30 Late Call. 11.35 Champion of Champions.

SOUTHERN

10.50 am Tandarra. 11.45 Larry the Lamb. 12.30 pm Stars on Ice. 1.20 Southern News. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by Day. 6.35 Scene Mid-Week (South East Area only). 10.35 "The Last Run," starring George C. Scott.

TYNE TEES

9.20 am The Good Word. 10.50 The Nature of Things. 11.50 Cartoon Time. 12.30 pm Friends of Man. 1.20 North East News and Where the Jobs Are. 5.15 Mr. and Mrs. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.30 North East News. 10.32 The Prime of Miss Jean Brodie. 11.32 Power Without Glory. 12.30 am Learning for a Living.

ULSTER

10.50 am The Jazz Series. 11.15 Untamed World. 11.40 Cartoon Time. 1.20 pm Lunchtime. 4.13 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ulster Television News. 6.15 Want a Job?. 6.30 Mind Your Language. 10.29 Ulster Weather. 10.30 Kaz. 11.30 Gardening Today. 12.00 Bedtime.

WESTWARD

10.50 am The Jazz Series. 11.15 Untamed World. 11.40 Larry the Lamb in Toytown. 12.30 pm The Hands of Kathryn Stott. 1.20 Westward News Headlines. 5.12 Gus Honeybun's Birthdays. 5.15 Happy Days. 6.00 Westward Diary. 10.31 Westward Late News. 10.35 Drama. 11.30 The Electric Theatre Show. 12.00 George Hamilton IV. 12.25 am Faith for Life. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

10.50 am The Count of Monte Cristo. 11.10 Call It Macaroni. 11.35 Our Little Town. 12.30 pm Out of Town. 1.20 Calendar News. 5.15 Stay Alive Goes Exploring. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 "Lawrence of Arabia" starring Peter O'Toole, Alec Guinness with Anthony Quinn, Omar Sharif and Jack Hawkins.

RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Andy Peebles with the Radio 1 Roadshow. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Peter Powell. 4.31 Richard Skinner. 7.00 Radio 1 Mailbag. 8.00 Chris Jones. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.00 Steve Jones (S). 7.32 Ray Moore (S). 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 6.03 Bob Kilbey (S). 8.02 Listen to the Band (S). 8.45 Alan Dell with Dance Band Days. 9.15 Among Your Souvenirs (S). 9.55 Sports Desk. 10.02 The Impressionists. 10.30 Hubert Gregg says Thanks for the Memory. 11.02 Brian Matthew with Round Midnight at the Edinburgh Festival, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Your Midweek Choice, part 1 (S). 8.00 News. 8.05 Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Week's Composer: Prokofiev (S). 10.10 Music for Organ (S). 10.40 Cricket: The Prudential Trophy. England v Australia including 1.00 pm News and 1.05 Cricket scoreboard. 7.30 pm Proms concert, part 1 (S). 8.10 Six Continents. 8.30 Proms, part 2 (S). 9.20 Shore Dances (short story). 9.35 The English Ayre (S). 10.00 The Festival Scene (Bernard Levin reports from Salzburg). 10.20 Arendal Plays Schubert (S). 11.00 News. 11.05-11.15 Reger violin music (S).

VHF—with medium wave except as follows: 6.00-7.00 am Open University. 10.40 George Malcolm Harpsichord music (S). 11.00 Edinburgh International Festival, part 1 (S). 11.50 Festival Comment. 12.05 pm Edinburgh International Festival, part 2 (S). 1.00 News. 1.05 BBC Symphony Orchestra concert, part 1 (S). 1.40 Interval Reading. 1.45 Concert, part 2 (S). 2.25 Music for Guitar (S). 2.55 Holmboe String Quartets (S). 3.55 Austrian Church Music of Haydn's Time (S). 4.55 News. 5.00 Mainly for Pleasure (S). 6.20 Open University. 7.00-7.30 Beethoven (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.45 Blasting and Bombardiering. 9.00 News. 9.05 Midweek with Valerie Singleton. 10.00 News. 10.02 Pick of the Bunch. 10.30 Daily Service (S). 10.45 Story Time. 11.00 News. 11.05 Peter Barkworth with records (S). 12.00 News. 12.02 pm You and Yours. 12.27 The 27-Year Itch (S). 12.55 Weather, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre. 4.00 Choral Evensong (S). 4.45 Short Story. 5.00 P.M. News Magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 The Year in Question. 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Person to Person. 8.45 File on 4 (Report from the villages of Bangladesh). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Rumpole (S). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Unforgettables with Edward Cole. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Tony Blackburn Telephone Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Music on the Move. 7.03 Black Londoners. 8.00-5.00 am Join Radio 2.

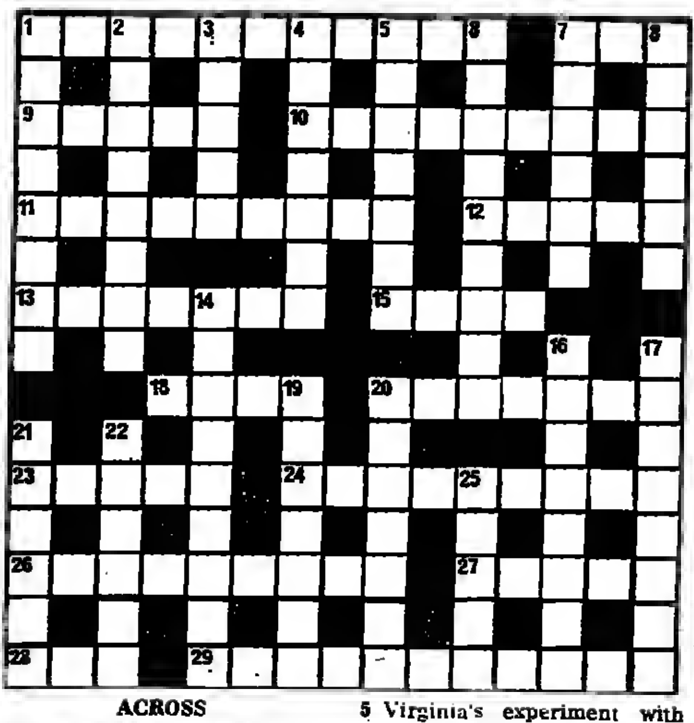
London Broadcasting

6.00 AM—Douglas Moffitt and Alan King. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm Jazz after Eight. 9.00 Jenny Lacey—Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Network. 5.00 Morning Music.

Capital Radio

5.00 am Mike Smith's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Graham Dene (S). 1.00 pm London Today (S). 1.10 Graham Dene (continued). 3.00 John Sachs (S). 7.00 London Tonight (S). 9.00 Peter Young (S). 11.00 Mike Allen's Late Show (S). 2.00 am Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,353



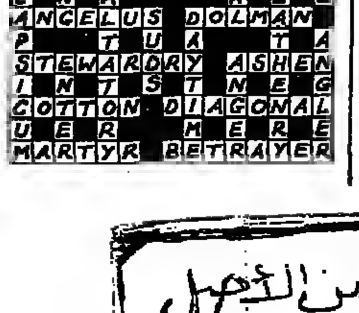
ACROSS

1 Put embargo on soft drink mixture (5, 6)
7 Pair ought to be in favour (3)
9 Backing old boy fellow-traveller drilled (5)
10 Players a team reject (4, 5)
11 Put on by soldiers before double bend to understand name on letter (9)
12 Comfort student support for artist (5)
13 Ring composer daughter exaggerated (7)
15 Result of crying for rent (4)
18 War prisoners return for a change (4)
20 Vera's disturbed National Trust employee (7)
23 Nobody beginning to teach music (5)
24 Go near maybe to defeat seed (6, 3)
26 Start commission in military formation (4, 5)
27 Fuss navy makes on deck (5)
28 Useless either way (3)
29 Strike out cast with article by magazine (5, 1, 5)

DOWN

1 Haircut officer has for a change (3, 5)
2 A game died when cut (8)
3 Anchor king with advantage (5)
4 Duty on goods dunderhead cut out (7)
5 Virginia's experiment with the most enormous (7)
6 Exhibition at which to do business honestly (5, 4)
7 Minister snoops over East-end (6)
8 Superior left youth leader too (6)
14 Dispense with party of the exterior (2, 7)
16 Place for people intent on having a five mile race-course (8)
17 When arrest is made if necessary (2, 1, 5)
19 Public relations takes on stranger at poker (7)
20 Odds on missile hitting bird (7)
21 Develop sheepish enclosure at Lake Success (6)
22 Aim to have one Pole to look after (6)
25 Capacity to master key file (5)

Solution to Puzzle No. 4,352



هكذا من الأصل

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S. Credit cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tonight & Sat. 7.00: Aida. Tomor. 7.30: The Coronation of Poppea. Fri. 7.30: The Damnation of Faust. 104 balcony seats avail from 10 am on day of perf.

ROYAL FESTIVAL HALL. 928 3191. Until Sept. 4. LONDON FESTIVAL BALLET. Evgs. 7.30. Mat. Sats. 3. Until Sat.: COPPELIA. Aug. 25-28: Metamorphoses, Moreland, Graduation Ball. Aug. 29-30: Three Preludes, 1914, Moreland, Graduation Ball.

THEATRES

ADELPHI. CC. 01-836 7611. Evgs. at 7.30. Sat 4.00 and 7.45. Mats Thurs at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS & ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Group bookings ring 01-836 7358 or 01-379 6061.

ALBERY. S. From 8 am 01-836 3878. CC. 379 6565. Group bkgs. 836 3962 or 379 6061. Air cond. Evs 7.45. Mats. Thurs. & Sat 4. OLIVER! CHILD HALF-PRICE.

ALDWYCH. S. 836 6404. CC. 379 6233 (10-8, Sats 10-4). Info 836 5332. Fully air conditioned. ROYAL SHAKESPEARE COMPANY. Ton't 7.30, tomor 2.00 & 7.30 From Stratford-upon-Avon TWELFTH NIGHT. In rep with OTHELLO (Fri, Sat 7.30). RSC also at The Warehouse and Piccadilly Theatres.

AMBASSADORS TH. S. 836 1171. CC 379 6565. Eves 8 Fri. & Sat. 6.00 & 8.40 sharp. HAROLD PINTER'S THE HOTHOUSE.

APOLLO THEATRE. S. CC. 01-437 2663. Parties 01-379 6061. Mon.-Fri. 8.00. Wed. 3.0. Sats. 5.0 and 8.15. Wed. mat. half price. JANE ASHER. MICHAEL GOUGH. PHYLLIS CALVERT in BEFORE THE PARTY by Rodney Ackland. Story by W. Somerset Maugham. Directed by TOM CONTI. LAST WEEK. Season ends Aug. 23. Middle Age Spread. trans. here. Sept. 1

CAMBRIDGE. 01-836 6056. Credit cards accepted 01-836 7040. Mon.-Fri. 8.00. Thurs. 3.0. Sat. 5.00 & 8.30. CHICAGO. ELIZABETH SEAL. JACQUIE TOYE. COLIN BENNETT. HOPE JACKMAN. BRIAN HEWLETT. LYNETTE BENTLET. Anti-inflation policy! Seats at £1.50, £2.50, £4.00 in stalls and Royal Circle. Group sales 379 6061 & 836 6056. Student Nurses, OAPs Standby £1.50. JOAN COLLINS HOTLINE, 240 5678. West End debut Oct 21. Book Now

CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Martini & Rossi Ltd. OLD HEADS & YOUNG HEARTS Tomorrow (m). Fri. Sat. (m). MUCH ADO ABOUT NOTHING Ton't. Tomor., Sat. Evgs. 7.00. Mats. Thurs. & Sat. 2.00.

COMEDY THEATRE. CC. 930 2578. Mon.-Sat. 9.00. Mat. Fri. and Sat. 6.30. THE ROCKY HORROR SHOW. Group sales Box Office 01-379 6061. Last 4 Weeks. MUST END SEPT. 13.

CRITERION. 930 3216. CC. 379 6565. Group bkgs. 379 6061 or 836 3962. Eves. 8. Fri. and Sat. 6 and 8.45. Air conditioning. Robin Ray, Jonathan Adams, Martin Connor, Tricia George in TOMFOOLERY, the words and music and lyrics of TOM LEHRER.

DUCHESS TH. CC. 01-836 8243. Gro sales 379 6061. Evs. 8.00. Sat. 5.30 and 8.30. Thurs. Mats. 3.00. (No perfs. Aug. 25, 26, 27). MARIA AITKEN. MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. CC. 836 5122. GLENDA JACKSON ROSE. A new play by Andrew Davies. Evgs. 8.00. Mat. Wed. 3.00. Sat. 5.00. Over 150 totally sold out performances. Seats available for today at Theatre. Must end Aug. 30th

FORTUNE. S. CC. 01-836 2238. Evs. 7.30. Wed. 2.30. Sat. 4.00 and 8.00. JAMES AUBREY and PATRICK MAGEE in Marlowe's Masterpiece DR. FAUSTUS. Now over 100 performances.

GARRICK. CC. 01-836 4601. Evgs. 8.00. (sharp). Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in Ira Levin's DEATHTRAP.

GLOBE THEATRE. S. CC. 01-437 1592. Group sales 379 6061. Eves. 8. Mat. Wed. 3. Sats. 5 and 8.15. Beryl Reid, Barry Foster, Peter Bowles, Jan Waters in a new play by Peter Nichols BORN IN THE GARDENS.

HAYMARKET. Theatre Royal. CC. 01-930 9832. Evs. 7.45. Wed 2.30. Sat. 4.30 and 8.00. LEONARD ROSSITER. PRUNELLA SCALES in MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

LYRIC HAMMERSMITH. CC. 01-741 2311. Eves 7.30 THE BEGGAR'S OPERA by John Gay. BOOK NOW! LYRIC STUDIO: 5 perfs only from Mon. at 9 MARIKA'S CAFE THEATRE. Book now!

LYRIC THEATRE. CC. 01-437 3686. Group sales 379 6061. Evgs. 8.00. Weds. 3.00. Sat 5.00 and 8.00. RODNEY BEWES · FRANCIS MATTHEWS in MIDDLE AGE SPREAD. COMEDY OF THE YEAR — WEST END THEATRE AWARDS. TRANS. TO APOLLO SEPT. 3

LYRIC S. CC 01-437 3686. Opens Sept. 3 7.0 sub. evgs. 8.0. Sat 5.30 & 8.30. DINSDALE LANDEN, NICOLA PAGETT in ALAN AYCKBOURN'S TAKING STEPS. Directed by Michael Rudman.

NATIONAL THEATRE S. 928 2252. OLIVIER (open stage): Ton't. Tomor. 7.00 GALILEO by Bertolt Brecht trans by Howard Brenton. LYTTELTON (proscenium stage): Ton't 7.45 THE BROWNING VERSION-HARLEQUINADE double-bill by Rattigan. Fri. 7.45 preview Watch on the Rhine. COTTESLOE (small auditorium—all tkts £3 Student standby £1.20): Ton't. Tomor 8.00 LINE 'EM new play by Nigel Williams. Excellent cheap seats from 10 am day of perf all 3 theatres. Car park. Restaurant 928 2033. Credit card bkgs 928 3052.

OLD VIC. 928 7616. CC 261 1821. S. Reopens Sept. 7 with PETER O'TOOLE as MACBETH directed by Bryan Forbes. TOAD. Now bkg. Dec. 15 to Jan. 17.

OPEN AIR REGENT'S PARK. CC. S. 486 2431. Shaw's ANDROCLES AND THE LION tonight & Fri 8.00. Thur 2.30 & 8.00. A MIDSUMMER NIGHT'S DREAM today 2.30. [illegible]

PALACE. S. CC. 01-437 6834. Mon.-Thurs. [illegible] JESUS CHRIST SUPERSTAR. LAST WEEK

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S [illegible] 4 weeks [illegible] sales Box [illegible]

PICCADILLY. S. Air Cond. 437 4506. CC. bkgs. 379 6565. Grp. bkgs. 836 3962. Mon. to Thurs. [illegible] Stalls from £2.90. ROYAL SHAKESPEARE CO. in Willy Russell's [illegible] EDUCATING RITA. RSC also at Aldwych/ Warehouse.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in RODGERS & HAMMERSTEIN'S THE KING AND I. starring VIRGINIA [illegible] 01-437 2055. [illegible] Sat. 2.15.

PHOENIX. CC. 01-836 2294. [illegible] Aug. 28 at [illegible] SACRED C[illegible] tainment. [illegible] inos at 8.0[illegible]

PRINCE EDWARD. CC. 01-437 6877. Evgs. 8.00. Mats. Thurs. and Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. Group sales Box Office 379 6061. Seats available for matinee performances.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. An evening with TOMMY STEELE and his company. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book Now.

QUEEN'S. CC. 01-734 1166. Evenings 8.00. Sat. 4.30 and 8.00. Tom Courtenay, Freddie Jones THE DRESSER. The new play by Ronald Harwood. Directed by Michael Elliott.

RAYMOND REVUEBAR. CC. 01-734 1593 At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New Thrills. 23rd Sensational year. Fully air conditioned.

ROYAL COURT. S. 730 1745. Get in line for the return of CLOUD NINE. From Aug. 30.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. THREE MORE SLEEPLESS NIGHTS by Caryl Churchill. Last Week. Evgs. 7.30.

SADLER'S WELLS THEATRE. EC1. 837 1672. CC 837 3856-7505. Until Sept 13. Evgs. 7.30. Sat. 2.30. MARCEL MARCEAU.

SAVOY THEATRE. 01-836 8888. CC. 836 8118. Mon.-Fri. (10-8). LESLIE PHILLIPS, DIANA COUPLAND, RONA ANDERSON in NOT NOW DARLING. Mon.-Thurs. 8.00. Fri. and Sat. 5.45 and 8.45. Red. price Fri. mat. Group bkgs. Tel. 01-839 3092.

SHAFTESBURY THEATRE. CC. 01-836 4255. Tickets £1 to £8. Opens Sept 2n. THEY'RE PLAYING OUR SONG. BOOK NOW. TOM CONTI and GEMMA CRAVEN in the musical by NEIL SIMON. Music by MARVYN HAMLISCH. Lyrics by CAROLE BAYER SAGER. Group bookings 01-839 3092.

ST. GEORGE'S THEATRE Tufnell Park, N7. Tues. to Sat. 7.30, Wed. 2.30, Sat. 4.00. 24 hr bkgs. 01-607 1128. ALEX SCOTT and MOIRA REDMOND in MACBETH. See Shakespeare at Europe's only Elizabethan playhouse.

ST. MARTIN'S CC. 836 1443. Evgs. 8. Matinee Tues. at 2.45. Sat. 5 and 8. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 28th Year. Theatre is fully air conditioned.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST RUNNING COMEDY IN THE WORLD. No SEX PLEASE — WE'RE BRITISH. Directed by Allan Davies. Credit Group Sales Box Office 379 6061.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre (0789) 292271. Tickets immediately available for RSC in ROMEO AND JULIET tonight, tomor (mat), Aug 23. HAMLET Aug 22, 25, 28. AS YOU LIKE IT Aug 23 (mat), 28 (mat), 30. Recorded booking info (0789) 69191.

TALK OF THE TOWN. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. LONDON'S GREATEST NIGHT OUT. From 8 o'clock Dining and Dancing. 9.30 SUPER REVUE BUBBLY and in cabaret at 11, ANNI ANDERSON.

THEATRE ROYAL, Drury Lane. 836 8108. S. Denis Quilley, Sheila Hancock. SWEENEY TODD. Broadway Musical—winner of 6 Tony Awards. Evs. 7.30. Mat. Wed. and Sat. 2.30. Group sales Box Office 379 6061.

VAUDEVILLE. S. CC. 01-836 9988. Group sales 379 6061. Air-conditioning. Evs. 8.00. Sat. 5.30 and 8.30. Wed mat. 2.45. IAN OGILVY, SHEILA GISH, JAMES COSSINS in STAGE STRUCK. A new thriller by Simon Gray.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mat. Wed. and Sat. 2.45. ANNIE. Group sales Box Office 379 6061.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. Ton't. Tomor 7.30 Nikolai Erdman's THE SUICIDE. All seats £3.50. Students £2.00 in advance.

WHITEHALL THEATRE. 01-930 7765. CC Paul Raymond presents FIONA RICHMOND and a Bedful of Beauties in WOT! NO PYJAMAS! Featuring Men Only Magazine's Sensational Playmates of the Year. Eves. 8.30. Fri., Sat. 6.15, 8.45.

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. Hotter than ever for 1980. The erotic experience of the modern era. Fifth great year.

WYNDHAM'S Air cond. S. 01-836 3028. CC bkgs 379 6565. Evgs. 8.00 Fri. and Sat. 6.00 and 8.40 Dario Fo's farce ACCIDENTAL DEATH OF AN ANARCHIST.

YOUNG VIC. 928 6363. Evgs. 7.30 Ton't. Sat. Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. Tomor. Fri. Tues. REAL INSPECTOR HOUND-AFTER MAGRITTE. All seats £2.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: CAN'T STOP THE MUSIC (A). Kramer the Movie (A). 70mm Dolby Stereo (Last day). Wk. & Sun. 1.50, 5.00, 8.00. 2: AIRPLANE! (A). Wk. & Sun. 2.00, 5.00, 8.15.

CLASSIC ENTERTAINMENT
Teledata 01-200 0200.

CLASSIC 1, 2, 3, 4, Chelsea, King's Rd. 01-352 5096. Last performance bookable. 1: LA CAGE AUX FOLLES (AA). Progs. Sun. & Wk. 3.30, 6.25, 9.05. 2: THE SECRET POLICEMAN'S BALL (AA). Progs. Sun. & Wk. 2.30, 5.20, 8.15. 3: Monty Python's LIFE OF BRIAN (AA). Progs. Sun. & Wk. 2.00, 4.40, 8.18. 4: THE TEMPEST (AA). Sun. & Wk. 2.30, 5.40, 8.30.

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: CAN'T STOP THE MUSIC (A). A Fabulous Audio-Visual Experience! 70mm presentation with Dolby Stereo sound. Progs. 1.40 (Sun. from 2.30), 4.40, 7.45. 2: FINAL DAY! BAD TIMING (X). Progs. 1.00 (not Sun.), 3.05, 5.40, 8.10. 3: THE BLACK STALLION (A). Dolby Stereo. Progs 1.00 (not Sun), 3.20, 5.55, 8.25.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-636 0310 (opp. Tottenham Court Rd. Tube). Fully air conditioned. 1: AIRPLANE (A). Progs. 1.00, 3.15, 5.35, 8.00. 2: LITTLE MISS MARKER (U). Progs. 12.50, 3.20, 5.55, 8.25. 3: AMERICAN GIGOLO (X). Progs. 1.10, 3.30, 5.55, 8.25. 4: FINAL DAY! BRONCO BILLY (A). CAPITAL CITY (U). Progs. 12.45, 2.40, 5.25, 8.15. 5: THE LORD OF THE RINGS (A). Sep. perfs. 2.00, 5.00, 8.00.

CLASSIC, Leicester Square 01-930 6915. ZOMBIES—DAWN OF THE DEAD (X). 1.40 (not Sun.) 4.55, 8.15. THE GREAT BRITISH STRIPTEASE (X). 3.50, 7.05.

CURZON, Curzon Street, W1. 499 3737. COUSIN COUSINE? CODRAGE FUYONS (AA). With JEAN ROCHFORT and CATHERINE DENEUVE. (English sub-titles). Progs. at 2.00 (not Sun.) 4.10, 6.20, 8.40. Last weeks.

GATE MAYFAIR. 493 2031. MAYFAIR HOTEL, Stratton St. Green Pk. Tube. Advance bookings. THE CONSEQUENCE (X). Progs. 5.45, 7.30, 9.15.

ODEON HAYMARKET (930 2738-2771). THE TIN DRUM (X). Sep. progs 1.50, 4.50, 8.10. All seats may be booked at box office.

ODEON LEICESTER SQUARE (930 6111). The STAR WARS Saga continues with THE EMPIRE STRIKES BACK (U). In 70 mm and Dolby sound. Sep. progs. Drs. Open Dly. 12.00, 3.45, 7.30. All Seats May Be Booked In Advance At Theatre Box Office Or By Post.

ODEON MARBLE ARCH W2 (723 2011-2). THE SEA WOLVES (A) starring GREGORY PECK, ROGER MOORE & DAVID NIVEN. Sep. progs. Drs. Open 1.00, 4.10, 7.30. Some progs. bookable. Also at LEICESTER SQUARE THEATRE.

STUDIO 3. Oxford Circus. 437 3300. Lic'd Bar. THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late show Sat. 10.50.

ART GALLERIES

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572-3. 19th- and 20th-Century Paintings and Watercolours on view. Mon.-Fri. 10-5.

MARLBOROUGH GALLERY, 6, Albemarle Street, W1. Important Works by AUERBACH, BACON, BRAQUE, ERNEST, FEININGER, HEPWORTH, KITAJ, MOORE, SCHIELE, SCHWITTERS, SUTHERLAND, until 29 Aug. Mon.-Fri. 10-5.30. Sats. 10-12.30.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. 235 0010. Exhibition of Contemporary paintings of Kuwait, Oman and Saudi Arabia.

FIELDBORNE GALLERIES, 63, Queens Grove, NW8. 586 3600. ENGLISH LANDSCAPES 1918-1980.

CRANE KALMAN GALLERY, 178 Brompton Road, SW3. 01-584 7566. Contemporary Art of Merit: Moore, Bacon, Sutherland, Nicholson, etc. Daily 10-6; Sats. 10-4 pm.

LUMLEY CAZALET, 24, Davies St., W1. 499 5058. 20th CENTURY ORIGINAL PRINTS — Braque, Chagall, Matisse, Moore, Picasso.

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Television

No time for the silly season

by ARTHUR SANDLES

The coincidence of headlines about industrial unrest in Poland and chilling pictures from Granada's reconstruction of events in Czechoslovakia in 1968 (ITV last night) was all too ominous. The silly season is not quite as silly as it used to be. Or was it ever? Cynical observers of media history are apt to recall that both World Wars started in the so-called silly season. This year even the nonsense of the Glorious Twelfth, a traditional territory of retreat for desperate news-desks, was squeezed from the front pages by French fishermen, American politicians, British crime and, of course, the Polish workers. In a summer when Israel makes Jerusalem its capital and unemployment reaches record levels who can spare time or space for the traditional summer foolishness of British humanity?

In many ways therefore the decision of the BBC to ignore the silly season and continue its main current affairs programmes on through the summer was singularly well timed. In particular the continuance of *Newsnight* on BBC 2, a programme which is extraordinarily slotted at a time when insomniacs are seeking their nightly dose of horror movies, has proved a worthwhile gamble.

After the disarray of scarcely a year ago the BBC current affairs division has found its feet again. The setting up of *Newsnight* produced considerable strains on an organisation whose morale, thanks largely to overstretched corporation finances, was already low. The first months of *Newsnight* suggesed that the battle may well have been for naught. More recently, however, it has been proving its worth, and notably during the coverage of U.S. political conventions.

The beaming in of sizeable chunks of Senator Kennedy's charismatic address to a patently captivated audience is but a sample of an audio-visual news wonderland which is beginning to open up. If you think there is already too much news, current affairs and documentary material on television, then you ain't seen nothing yet.

Communications satellites and light weight Electronic Newsgathering equipment (the much-debated ENG) are rapidly putting power into the hands of television news departments which was hitherto undreamed of. It was not so long ago that pictures of American conventions had to be filmed and flown to London, or piped down telephone lines and unscrambled from the U.S. TV system to the British. These lengthy processes can now be achieved in seconds by pressing a few buttons.

The television companies are increasingly able, therefore, to mount lengthy news and news analysis programmes which use fresh material. The facility does not always, of course, translate into fact. Union problems over the new techniques involved, the increasingly blurred lines between news and feature material and the sheer unwillingness of television companies to devote large areas of prime television time to news are all obstacles in the way of full exploitation of the resources which are becoming available.

The other obstacle to proper use of news-gathering resources is money. Keeping even a light-weight ENG television crew in the field is an expensive operation and television companies are increasingly driven to use material produced by these crews regardless of its eventual value simply because the financial commitment has been made. The average Fleet Street newspaper newsdesk is almost profligate with its use of its own writing resources (and much more so with agency and freelance contributions) in the knowledge that by vast over-commissioning it will have the luxury of picking and choosing stories for the next day's paper. Already British television is in a position where it finds it difficult to make open-ended commitments to keeping crews abroad, for example, in the hope that eventually there will be a story.

The big question, of course, is whether the British viewer actually wants more news and current affairs, whether in the summer or winter months. Do we all have an optimum information level at which we reach out and tune to *Sole of the Century?* That particular question will be put to the test within the next couple of years when the eager beavers who are so enthusiastic about breakfast television will have to put their money where their mouths now are.

Red Army paratroopers burst into a Czech cabinet meeting in a scene from Granada's drama-documentary 'Invasion'

But if there is a level beyond which we do not want to hear any more news then I doubt very much if we have reached it. British television companies in fact seem to believe that news and news-related material is something that antagonises viewers rather than attracts them. Nowhere is that more vividly demonstrated than on Sundays. On this day, when the British public receives its fattest newspapers and can hear one of its best radio news programmes, BBC-1 can only manage a total of 25 minutes of news, and that in three sections, in a day which lasts from 9.00 am and goes on until after midnight. As far as ITV was concerned, last Sunday the world could have been closed for most of the day, the first (10 minute) newscast being at six in the evening overlapping, inevitably, with that on BBC-1. A luxurious 15 minutes (less advertising) came at 10.30. The thought of the full resources of ITN straining all day to produce such thin coverage smacks of contempt for the viewing public—on the part of the network schedulers rather than ITN itself which would, I suspect, love more time.

One is led unerringly to the view that news, current affairs and documentary departments must be driven much closer together if the viewer is to be properly served. The BBC has gone some way towards this. For ITV the task is vastly more difficult since ITN is normally only allowed to do news, and general feature work is left to the individual companies. If there is a demand for weekend reflection on current events as both newspapers and radio appear to believe there is, then ITV is certainly not equipped to meet it. The viewer is offered either lengthily researched and carefully prepared features of the *World in Action* ilk, or snappy ITN newscasts. If breakfast television changes all that then we may have some reason to cheer, although newspapers may have to look to their circulations.

In spite of all that carping, however, for what is supposed to be a season for light-weight offerings, the past mid-August week has seen a reasonable crop of news and newsy material. It all culminated last night with *Invasion*, Granada's lengthy backwards look at Czechoslovakia and BBC 1's gentle toying with the subject of homeopathy.

The real prize must surely go, however, to the BBC2 *World About Us* film on Sunday—Osprey. As an aloof viewer one could regard with disdain the near 1m people and most of the Royal Family who, we were assured, have made the trek to see these magnificent birds who have returned to Scotland after being harried away by Victorian ornitholical enthusiasts. The filming was superb and Brian Jackman's script graphic but concise (even if the last few lines of moralising could have been cut without loss).

If the silly season is meant to be a time when we can reflect on things other than Westminster, then Osprey is the sort of stuff that summers should be made of.

EDINBURGH FESTIVAL

Popp, Ousset, Gilels

The bread and butter of Edinburgh music-making is its morning and afternoon recitals. That seems a rather plain way of describing the Monday morning concert (in the beautiful Queen's Hall, itself a festival experience for the visitor) by Lucia Popp, deftly and sensitively partnered by Geoffrey Parsons. The Czech singer, just now in her prime, has not always matched the various skills of the recitalist to the natural pleasures afforded by her bright, quick-speaking soprano; I remember a Wigmore Hall appearance, several years ago, in which the discrepancy between promise and fulfilment stretched disconcertingly wide.

The programme on this occasion was cleverly planned to draw out without delay Miss Popp's best qualities. Prokofiev in Russian (though perhaps a dramatic *timbre* was missed in the low register), Kodaly in Hungarian, and some heart-easing Dvorak in the singer's native tongue all found out the Slavic plangency in the tone, and allowed her ability to be touching, sincere, and free of artifice immediate expression. The recital was in major part a "folk" experience: the above composers supplied settings of folk songs, each in his own inimitable mode, and in the second part Mahler and Brahms each revealed their own quite distinct and more complicated attitudes to popular sources of inspiration. It is a concert singer and pianist should be invited to repeat — slightly lengthened, perhaps — in London, for it both cohered and delighted to an unusual degree.

Bread and butter describes even less aptly the recital given by Cécile Ousset in the Freemasons' Hall yesterday morning. In a programme of Chopin, Liszt, Debussy and Saint-Saëns, hardly a note did not sparkle; Miss Ousset is a formidable virtuoso, one of the most completely equipped pianists of the day, and, more important, a musician of precise and wonderful gifts. Rare indeed to hear Chopin (F minor Ballade, the *Andante spianato and Grande Polonaise brillante*), so truly brilliant, devoid of sentimental monolog, the polonaise rhythm sprung as though its origin in the dance had not been muffled by a century and a half of specious romanticism. There is nothing in the least clouded about Miss Ousset's virtuosity; it is as clear as Mediterranean sunshine, and quite as exhilarating.

More than one view is possible of the pianist's evident desire to let the melodies of Chopin and Liszt speak for themselves, in that frank, uncluttered way that is one of the prizes of the best French schooling. For her prodigiously subtle Debussy after the interval there could surely be only gasps of admiration. Again, the steel-solid rhythm of the dance formed the foundation of "A Night in Granada" (one of the three *Impressions*); three Preludes, climaxed by the most glittering performance of "Fireworks" I have ever heard, live or on record, showed how completely Debussy thrives on the highest kind of pianistic virtuosity.

The second of the Philharmonia evening concerts in the Usher Hall, on Monday evening was planned, if not fully experienced as a grand Festival event. Muti's account of the Jupiter Symphony, clarified in every strand, poised and (in middle movements) beautifully lyrical, lacked nothing except cumulative splendour. In the no less heavyweight second half Emil Gilels was the soloist in the Brahms B flat Concerto. The sovereign breadth of phrase and tone could still be appreciated despite the unusual frequency with which those majesterial fingers misfired (there was a major memory lapse in the second movement). I could discover few touches of the enlivening poetry that this work so sorely requires in his conception of it—a fiery double-octave plunge in the D minor depths of the scherzo stood out as a moment when the detached grandeur of the piano part temporarily quickened into warmer life. Conductor and orchestra, on their best behaviour as accompanists, were perhaps inhibited by the unexpected fallibility of the soloist from realising to the full the challenge that should be offered to the pianist.

MAX LOPPERT

Purcell Room

Flute and violin

There are times when it is difficult to escape the conclusion that some South Bank Summer Music programmes are assembled by sticking a random pin into the appropriate catalogues of works. On Monday, for example, in a short early-evening recital, Eugenia Zukerman played a Bach flute sonata, Jaime Laredo Stravinsky's *Suite Italienne* in its version for violin, while as makeweight Mrs. Zukerman added an early and unremarkable piece by Oliver Knussen. Other than that Bach is the featured composer, and that Stravinsky's *Soldier's Tale* is part of the festival's music-theatre season, the planning was hard to fathom.

Harder still when the Bach sonata (in E flat, and dubiously by Bach anyway) was presented in quite such a tactless performance, devoid of ornaments and with the keyboard part played heavy-handedly on the piano. What could be heard of Mrs. Zukerman above Marc Neikrug's attempt at the accompaniment sounded bland and even-toned; that the tempi appeared to fluctuate for no obvious reasons was disturbing. Knussen's *Masks* was written in 1968-69 when the composer was 16. The idea of the interaction of two contrasting musical characters, one slow and languid, the other scherzo-like, is well articulated; in a brighter, more alert performance the effect could be sharper.

Mr. Laredo and Emmanuel Ax finally gave some point to the recital. The *Suite Italienne* is simply regurgitated numbers from *Pulcinella*, the arrangement originally made by Stravinsky to perform with Samuel Dushkin. Mr. Laredo developed a healthy raw tone for the occasion, Mr. Ax was precise and lively.

ANDREW CLEMENT

Cottesloe

Line 'Em

by B. A. YOUNG

"National Theatre — union-bashers" says the writing on the wall, the wall round the adjacent car-park, that is. But the pickets aren't at the stage-door, they're on the Cottesloe stage in Nigel Williams's new play. They are a legitimate six to begin with — Sam (Eric Mason), the true Party-member organiser; Chaser (Bob Grant), old and reluctant; Jacko (Jack Chissick), who communicates only by means of anecdotes; Dolores ("Zoot" Money) and young Lon (Tony London), who have little to say; and Foreman (Phil Daniels in his best Cockney), a loner who hates [illegible] but will join one side [illegible] been persuaded to hate [illegible] side more.

Throughout the first act they discuss what to do if the Army comes to open the gates of the factory. That is to say, they discuss more or less anything, in well-observed foul-mouthed language; Foreman in particular, who is even more talkative than the garrulous Jacko, can find matter in seagulls and O Levels and Fulham FC and his father to keep him rattling on, and one of Mr. Williams's main mistakes is that he believes that people would actually listen to him, especially when we are told that the strike has already been going on for ten weeks. Then, unifying such as decide to stay on the picket-line, and some don't, a jeep full of soldiers arrives on the scene.

Whoever has organised this military intervention has done it with little idea of how such things should be run. When the troops come—one officer, one sergeant, four armed privates—their orders are simply to open the gates, although no trucks are expected for an hour. Having failed to do this by persuasion, they do it pointing their guns about. Initially this causes five of the original six pickets to desert, but we then come to the bit that Mr. Williams has obviously been working up to all the evening, when Foreman, who gives his name to the officer (and I can write this without embarrassment, for it is the name of a shop in the King's Road) as R. Soles, concentrates a barrage of insult on one of the soldiers. The soldier first threatens everyone with his rifle and then breaks down.

By the time the picket-line has been reduced to the single person of Sam, and the sergeant has pushed the unlocked gates open, you'd think the Army had won. But no. There is a distant sound of heavy goods vehicles; Sam rallies his comrades, and the line re-forms across the open gates. What they do when the trucks come, escorted (as we are told they are) by police, is another matter, but Mr. Williams doesn't take his play that far.

Frankly I didn't believe a word of it. I didn't believe in the pickets or in the soldiers; they're about as convincing as Punch and Judy puppets. It was agonising to hear them wasting so much talent on such nonsense. Christopher Morahan is the director, and the design (tall metal gates in a tall metal fence) is by John Bury.

Albert Hall/ Holy Trinity, Brompton

Sacred and profane

by PAUL DRIVER

Monday's Promenade venture was one of those bipartite affairs much favoured by the planners in recent years, in spite of logistical problems created for the eager who would attend both concerts and have barely half an hour to find the second venue.

The first part was mounted by the BBC Welsh Symphony Orchestra under its principal conductor Bryden Thomson—a rather underrated figure, perhaps, who has a natural musicality and technique not to be ignored. The programme posed a Scandanavian first half against a Russian second. The orchestra seemed distinctly more comfortable with the second half.

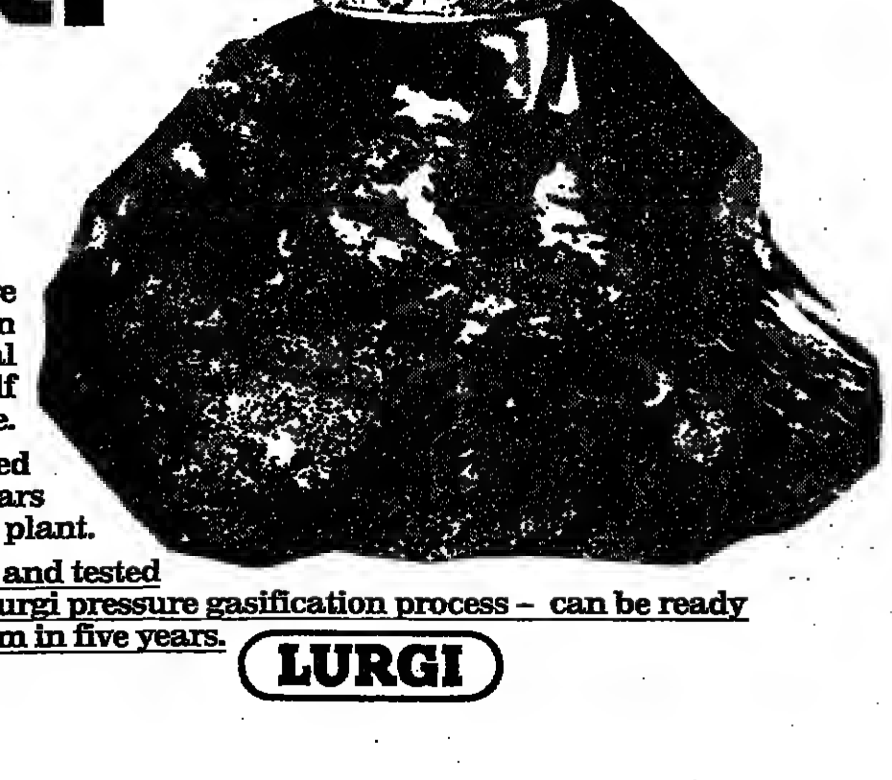
Chaikovsky's early fantasia on *The Tempest* (written between the second and third symphonies) received the strongest performance of the evening, yielded its simple story vividly. It is but a paper-tracing of the Shakespeare, of course, ardent, clear; though the way Caliban's theme is swelled into the climactic return of the love music does afford some subtelty.

Howard Shelley, well supported by the orchestra, gave a faultless account of Shostakovich's second piano concerto, crisp and caressive by turns. Its slim alliterative glamour is not for me, however. How quickly one tires when Russian composers start to make mischief, how crass seems Shostakovich's dapper side-drum when it inevitably appears! Nielsen's *Helios* overture which began the concert is a much more rewarding piece although a little gauche by comparison. It is worth playing more often for the opening aubade alone.

The players just about had the measure of the Nielsen; the intense concentration required for Sibelius's fourth symphony escaped them completely. The viola section consistently slighted its frequently important tasks (the solo in the finale was a disgrace); the harrowing strings monody of the first movement's development had not an acute focus, and the tremolando figures to which it gives place were needlessly, lumpishly accentuated; lower pizzicati were simply bashed out: the scherzo was taken too slowly and its lines were not bright enough in the first place for their tritonal denaturing to become sufficiently threatening. And so on. This masterpiece needs more accuracy, absorption and intelligence than practically anything else in the repertory, if its cutting edge is not to be blunted.

*

An hour-and-a-half of devotional settings by English composers from Byrd to Berkeley made an abrupt contrast in the recital given by the BBC Northern Singers under Stephen Wilkinson at Holy Trinity — a new location for a Prom, and a beautiful blue and gold one. Performances were excellent throughout and though the programme was long it was well arranged. The best things were two Italianate, raw and fresh anthems by the little known George Jeffries (d. 1685) and Holst's hushed, astringent motet *The Evening-watch*.



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Savers and the house market

THE NEWS that the authorities are studying ways of attracting a much bigger flow of personal savings into the public sector, presumably through national savings instruments of one sort or another, is most welcome—as far as it goes. The question is, as it always is when policies in this market are reviewed, how far it is likely to go. Sooner or later, and usually sooner, somebody observes that any success is likely to be at the expense of the building societies, which might result in higher mortgage rates, and that is usually the end of the discussion. This time, the discussion ought to go further.

Lagged behind

The arguments for a new effort to build up small savings are compelling from the point of view of national financial management. Rising inflation and rising interest rates have led to far more than proportionate increases in both personal saving and public borrowing; but the public sector's access to small savings has lagged far behind this growth. As a result, the public sector has had to lean more and more heavily on the central capital markets, driving commerce and industry into the arms of the banks. This has been a major force accelerating the growth of the money supply, and has operated still more strongly as the current recession has deepened, paradoxically, since price constraints and falling sales have inflated distress borrowing.

Money supply

A really determined drive for personal savings could alter this picture radically. If the Government were able to reduce its gilts issues by, say, £2-£3bn, it would take a far smaller proportion of the cash flow of the savings institutions. This should help to bring long-term interest rates down to the point where companies could begin to fund part of their bank indebtedness. This funding would contribute directly to the control of the money supply, deflating both the liabilities and the assets of the banking system without any resultant strains in the capital markets. This "virtuous circle" of financing would in turn help to bring down short-term interest rates, helping both industry and mortgage holders.

Initially, of course, any success with national savings might be largely at the expense of building society deposits—though it should be remembered that the banks, too, are active bidders for personal savings. In an already depressed house market, it might seem perverse to tighten the supply of housing finance.

However, this issue needs to be seen in perspective. Only a decade or so ago, the sum outstanding in national savings was roughly equal to the balance sheet of the building society movement—and as recently as 1968, the movement held a larger proportion of total personal savings. A few years of bipartisan efforts to protect house purchasers from the financial climate has transformed the balance: the building society balance sheet is now nearly four times that of the national savings movement. The present structure is the result of a massive distortion.

Mobility

The size of the distortion means that the balance cannot quickly be restored, but that is no reason not to make a determined start. One result of the recession is that the demand for mortgages has fallen more rapidly than the supply, so that some reduction in flow could be sustained. However, even an appeal to savers determined enough to create real stringency in the mortgage market would hardly be a disaster.

A break in house prices—a normal result of recession in most countries—might reduce the overwhelming appeal of property as an inflation hedge, but this would be no bad thing for other markets. The houses would still be there, and lower prices would actually help labour mobility. A measure that could bring substantial relief to industry at the cost of a little disappointment for house-owners—and might in the slightly longer run bring down mortgage rates—should not be shirked.

Plain sailing in Australia

THE AUSTRALIAN Treasurer, Mr. John Howard, has produced a budget showing great confidence in the future of both the country and of the Liberal Country Party Government of Mr. Malcolm Fraser. Besides the expiry of an income tax surcharge, long planned for June 30 last, there are no obvious gifts to voters. That fits in with a widely held view making Mr. Fraser the favourite for the forthcoming elections. He must go to the country by March, but may do so as early as October.

Surplus

There are no increases of consumer excise taxes. For the corporate sector there are enhanced depreciation allowances, which will not reach their full effect before the mid-1980s, though the yield of company tax is expected to rise quite steeply this year.

A main factor enabling Mr. Howard to table a budget with a tiny domestic surplus (though there is an overall deficit of A$1.6bn or £780m if overseas transactions are added in) is the levy on home-produced oil. Australia produces about 70 per cent of the oil it uses, which is sold to consumers at world prices.

The price to producers is lower, the difference being mopped up by a levy which flows into the Commonwealth Treasury. In the financial year to June 30, 1980, that levy yielded A$2.3bn. In the current year it should yield A$3.2bn if the world price remains stable. If it rises, or falls, the yield of the levy would follow.

Oil is only a part of the Australian energy story. The country has 17 per cent of the world's easily accessible uranium, and the coal deposits are said to be enough for 1,000 years. So there is a base for rising exports of coal and for generating growing amounts of electricity. That prospect has encouraged the aluminium industry, with its great need for low-cost electric power, to plan a number of new ventures in Australia.

Inflation

Taking energy in all its forms, Australia is one of the few industrialised countries with a surplus available for export. In 1977 it came to 22m tonnes of oil [illegible] Forecasts for 1991 [illegible] as 290m tonnes have been published. All of that adds up to good reason for confidence in Australia's long-term future.

In the shorter term, however, the Fraser Government is worried about inflation, and in particular about wage increases. Prices have been rising by about 10 per cent per annum, and the forecast for 1980-81 is fractionally higher. Mr. Howard is pleading with the official Arbitration Commission, which twice a year recommends wage increases, to make what he calls more economically rational awards than in the past.

The awards, which are binding upon employers as a minimum, but not a maximum market, have risen from 6¼ per cent in 1978/79 to 8¼ per cent in 1979-80. In the current financial year Mr. Howard expects them to reach 11¼ per cent. The competitive position of Australia, nevertheless, appears to have been improving, judging by a healthy increase in the volume of manufactured exports.

In the longer run, the firm resource base of the economy, coupled with capital inflows to develop these resources, may raise problems such as those that Britain has met since becoming self-sufficient in oil. The Treasury Secretary, Mr. John Stone, has suggested that eventually Australia may have to reduce the protection at present afforded to manufacturers in order to counteract these inflows of money.

Dismal cycle

Clothing, footwear, and the motor industry are the main beneficiaries of protection. There is no evidence at present that the Government is ready to listen to Mr. Stone, not least because manufacturing provides more jobs than digging up raw materials.

Against the background of the country's resources these may seem to be matters of detail. But some caution is necessary. In the short run the world recession, unless it proves lighter than initially feared, may delay the development of Australia's mineral wealth. In the longer run, excessive dependence upon raw materials can expose a country heavily to the dismal cycle of boom and bust, not to mention political decisions taken elsewhere: the evaporation of much of Australia's market for food in the European Community is a case

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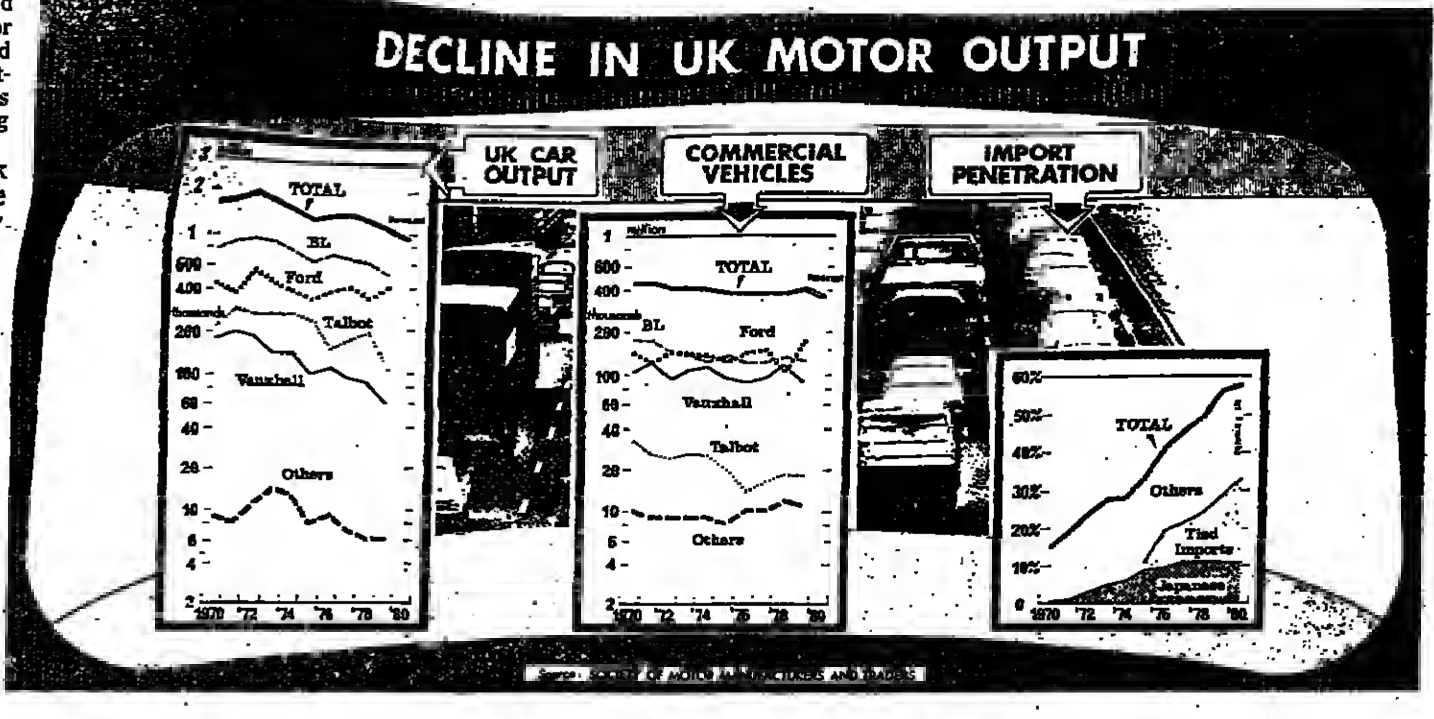
Britain's car industry: the struggle ahead

By KENNETH GOODING, Motor Industry Correspondent



Source: Society of Motor Manufacturers and Traders

THE RECENT spate of bad news from the UK motor industry has again raised the question: Are we at last witnessing the final death throes of Britain's car manufacturing business?

Vauxhall and Talbot last week announced further short-time working. There are currently lay-offs at BL and Ford plants. Ford has called for 2,300 redundancies and BL is to make a further 5,000 redundant soon, to take its total job cuts this year to 25,000.

The sales figures for the first ten days of August show imports taking a record 62 per cent of the total. Yet another price-cutting campaign by BL will be interpreted by some as a desperate measure to counter this trend as well as to keep up cash flow.

Throughout the Western world, the motor industry has suffered from the expected cyclical downturn in demand and the unexpected change in the pattern of demand—towards smaller, less-thirsty cars—stimulated by the hiccup in oil supplies following the Iranian revolution.

The first impact was felt in the U.S. where there have been widespread lay-offs since last autumn. These gradually spread throughout Europe where nearly all the manufacturers have been affected. There are also signs that the recession could even take the steam out of the Japanese industry later this year.

But a natural consequence of any severe recession is that the weaker companies suddenly find their weaknesses are very much in evidence.

The result is that the British car industry, with the possible exception of Ford, finds itself embarking on a life-or-death struggle.

The prospects for the UK industry as a whole are heavily dependent on the future of BL, possibly one of the weaker companies in the business and the last wholly-British-owned company in the industry.

BL, in spite of all the recent cutbacks, is still capable of making between 900,000 and 1m cars a year. It needs to retain that capacity to maintain any pretence of being a volume producer.

Any further cut in BL's capacity would reduce the company to a specialist car concern rather like BMW or Mercedes, but for the time being without the image to match.

The BL management is fighting to maintain that vital capacity level and a place among the world's "major" manufacturers (in spite of all that has happened in recent years, BL ranks seventh among Western European vehicle producers).

The key weapon in that fight—the new small car, the Metro—will be launched in October. Not only should the Metro give BL a boost in market share (needed as much as anything to lift morale within the company and among its UK dealers) but a successful launch of the new car would give the group a better chance of persuading the Government, its major shareholder, to put up more money so that development and production of the medium-car range can be completed.

It could be argued that the recent decision to provide De Lorean, the Belfast-based, American-owned sports car concern with a further £14m loan in addition to the £56.6m already pledged, shows that the UK Government is still willing to invest in the car business if the omens are reasonable.

BL desperately needs to regain lost ground in car export markets. As a group it has certainly suffered from the high value of the pound compared with other trading currencies and from a combination of high interest rates and high inflation in Britain. But this has impact mainly on its truck, bus and Landrover businesses as far as exports are concerned.

These factors have exacerbated BL's dire problems in the U.S. where many of its car dealers are now threatening to give up their franchises. There is nothing in the product pipeline which would be likely to give the American dealers the increase in volume sales they need. The Metro does not qualify because it is to be powered by a revamped version of the old "A" series engine, which cannot be produced economically to meet the U.S. emission standards.

Any more cuts would reduce BL to a specialist concern

The general consensus of opinion among its rivals is that, to date, BL has made a mess of its Continental European marketing. The Metro, exactly the type of car the Continental motorist is demanding, should provide the product with which BL can rebuild sales throughout Europe.

During the 1980s car exporting will become much more difficult and competitive because the developing countries, which offer the fastest-growing markets, will demand at least local assembly by any manufacturer interested in building up business.

So BL needs a "home" market as big as the EEC—not just Britain—if it is to claw its way back from last year's output of 504,000 cars towards the 1m mark again.

As for productivity, BL hopes to show what can be done at the reshaped Longbridge plant where, if the targets are achieved, output per man would reach Japanese standards by 1981.

Like BL, Ford is relying heavily on robots to help improve productivity. Within three years Ford will have between 350 and 500 robots in its European plants—to encourage managers to switch to automation, the required return on investment for these projects has been cut by one-third.

Mr. Bill Hayden, Ford of Europe's vice-president of manufacturing, has given a warning to the unions that Ford, and other European car companies, have about six years in which to improve productivity "or we will be inefficient and the Japanese will kill us."

Mr. Hayden says that plans are being drawn up on the basis of a drop of 40 per cent in the time lost in labour disputes at the UK plants. Ridding the shop-floor of demarcation rows and vastly improving the flexibility of labour are at the heart of the changes Ford wants to introduce.

Ford has begun to implement these dramatic changes. BL is also on target with its massive programme of job cuts and accompanying changes in working practices aimed at improving productivity.

In spite of past threats by Henry Ford that the group would quit Britain, all the evidence points to Ford's determination to stay.

Ford has always argued that it planned its European operations so as to produce a favourable balance of trade for Britain but in the past has been thwarted by low output from its UK plants (often caused by industrial disputes). This necessitated importing more built-up cars than expected from the Continent. Ford reckons it has the capacity to produce 500,000 cars a year in the UK but output in 1979 was only 302,000.

The group does not mention the fact that the UK is a good place to make profits because corporations are taxed relatively lightly.

But Ford's problems in the U.S. underline that the difficulties in the coming decade will not only affect BL. Although Ford faces the prospect of losing $2bn on its North American automotive operations this year, it hopes to struggle on without being forced, like Chrysler, to seek financial help from the Government or other sources. But Ford has had to cut its capital expenditure programme to cope and some observers are worried that this might be mortgaging the future for short-term reasons.

Ford is relying on robots to improve productivity

In Europe Fiat is to be the major recipient of the Italian Government's £760m aid for "troubled industries" and the group's withdrawal from majority ownership of SEAT in Spain has left the Spanish industry in disarray.

And in France the unexpected severity of the recession is putting even more pressure on Peugeot SA as it struggles to assimilate Chrysler's former European operations—now renamed Talbot.

Ford has already been reasonably successful in changing itself into a pan-European organisation. But it could still be said that Ford needs the UK as much as the UK needs Ford.

Even in this recessionary year car sales in Britain are forecast to reach 1.5m, well below 1979's 1.71m but still the third-best since 1973 and 250,000 above the 1974-77 average. The UK therefore remains a major European market (topped only by Germany, 2.62m and France, 1.976m in 1979) and the one where Ford has the biggest share.

Ford's importance to Britain is amply illustrated by the recent good news from the motor industry—which like most positive news raised scarcely any interest. Britain's trade balance in motor products swung back into the black during the second quarter of 1980 after 15 months in deficit.

There was a £72m surplus for the quarter compared with a £128m deficit for the first three months and one of £287m for 1979 as a whole. Last year was the first time that the motor industry account had gone into the red.

The main factor was Ford's decision to supply the UK market mainly with cars assembled in Britain.

Sir Terence Beckett, Ford UK's chairman, spelt out the details to a committee of MPs. Imports of Continental-built cars would be cut to 50,000 in the second half of 1980, against 146,000 in the first six months and 113,000 in the second half of 1979.

Sir Terence assured a Commons Select Committee that "the balance will be very much in Britain's favour" after Ford launched its Escort replacement in Europe this autumn.

A less UK-oriented strategy is being employed by General Motors, which is using Opel in Germany as its prime car producer. Its major European expansion programme is centred on Spain. Vauxhall in Britain seems ultimately destined to become an assembler of Opel kits, although the present Vauxhall management team would strongly deny that is the intention.

As for Talbot UK, its future is inevitably tied up with Peugeot SA's ability to come through its current problems. Mr. George Turnbull, chairman of Talbot UK, argues vehemently that his is a "British" company. "We employ 20,000 and directly affect the jobs of a further 100,000 people in Britain as well as spending over £400m with British companies for component parts. Talbot is an essential part of the industrial future of the UK," he insists.

If Mr. Turnbull and his team achieve the objective of breaking even this year after a £40m loss in 1979, Talbot UK's future might be a little more secure. And the 7 per cent market share it has in the UK remains an attractive proposition.

But Peugeot SA decided to rationalise itself into two instead of three marques (dropping Talbot and keeping Peugeot and Citroen) because of the difficulties Talbot is having in France, the UK end of Talbot would take as much of a jolt as the French part.

The Society of Motor Manufacturers and Traders recently summed up the reasons for the decline of the UK motor industry — again for a committee of MPs.

It blamed "the use by Government in the latter part of the 1960s of the industry as a regulator for the economy, which resulted in an artificial contraction of its home market and a consequent lack of profitability, which prevented generation of capital for investment in modernisation and new models.

"A high level of industrial unrest, already in the 1960s but particularly severe in the 1970s which resulted in lack of profitability, low productivity, unsatisfactory quality and failure to meet agreed delivery schedules.

"And the gradual removal of tariff protection from the British home market at a time when the industry's competitive position was being weakened by its role as an economic regulator and by industrial unrest."

Governments no longer attempt to fine tune the economy by changing the terms of hire purchase on cars. The removal of tariff protection within the EEC has been completed.

If Peugeot drops a marque, Talbot would take a jolt

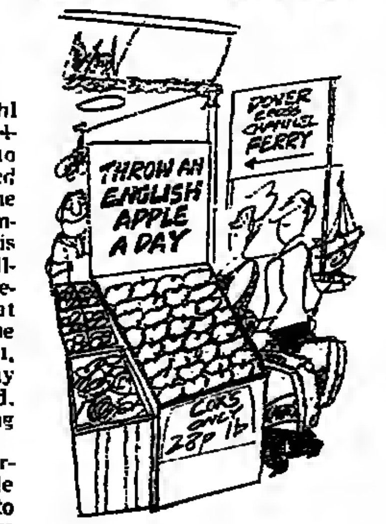
What remains to be tackled is the question of industrial unrest in the UK industry and low productivity. It is particularly important that BL and Ford get these sorted out.

There are increasing indications that employees in the industry are taking a more realistic view of the ability of any company to withstand the effects of perpetual industrial strife. How much or how quickly this attitude will change during the next upswing in demand remains to be seen.

MEN AND MATTERS

Amdahl's back on the circuit

Ten years ago, Gene Amdahl walked out of IBM after a 14-year career in which he rose to become director of advanced computer systems, to start the fast-growing Californian computer company which bears his name. Now, after a year of ill-health which forced him to relinquish executive duties at Amdahl Corporation and come to London for back treatment, he plans a return to the fray with another new company and, he says, a host of willing backers.



The growth of Amdahl Corporation over the last decade from a fledgling in 1970 to $14.4m sales in 1975 to $300m sales in 1979 is an undeniably impressive testimony to Amdahl's abilities. But is he not, at 57, biting off rather a large mouthful? "I come from a very long-lived ancestry, and I'm at the prime of my life," comes the reply from Sunnyvale, California. "It's an exciting thing to do, and I'd like to climb another mountain."

The decision to start the new company came, Amdahl tells me, during his period of enforced rest. "I began thinking, because I didn't have anything else to occupy my mind. I didn't have much stock in Amdahl, and there were lots of things which, if I were given the chance to start again, I would do differently." The still-unnamed venture will, he promises, have "an orientation much more towards what I think is optimal for the future." It will, he says, be turning out very large high-performance computers particularly suited to scientific calculations.

Amdahl brings with him his former senior vice-president and chief financial officer Clifford Madden. The present base is Sunnyvale, but Amdahl is eyeing the incentives offered by most European nations to new high-technology businesses. The company will, he says, start out life on a relatively small scale, with backing from "people with related interests" supplementing his own considerable investment.

There is, Amdahl claims, amity between himself and his namesake company, from which he resigned as consultant and chairman *emeritus* on Friday. "They didn't appreciate I was going to do this, but that would be the sole friction," he concedes.

But he stresses he is not walking out of Amdahl Corp with inside knowledge of confidential technology. And that raises another question already being voiced among doubting New York analysts: after a year out of the game, will it not prove impossible to get back ahead? "I hope the competition thinks so," is his untroubled retort. "On new technology, combinations of technologies, semiconductor packaging, cooling, power, we can be far ahead of things."

Plane cooking

The critical evaluation of in-flight catering by the Egon Ronay Organisation last year pales beside the torrent of criticism now descending upon the Civil Aviation Administration of China. The People's Daily reports that those who dare to fly China's only airline are allegedly risking hunger, thirst and sleeping in the streets. Reader Xi Wan wrote that the service is "backward," the staff "tell lies," and CAAC's conditions are "notorious throughout the world."

According to Wan, CAAC's planes not only take off late, but—a novel twist—also take off early, leaving passengers behind. Passengers are not fed or comforted, he claimed, stewardesses are rude, and passengers generally are treated with "relentless indifference."

Listening in

While most Government Ministers are off and sunning themselves, the Earl of Gowrie, I can reveal, still wakes early each day and goes straight to work. Lord Gowrie, Junior Minister at the Department of Employment, tells me he is up at the crack every morning to monitor BBC radio's Thought for the Day.

Following a recent homily from Westminster Abbey's Canon Trevor Beeson, the Earl has joined a long and prestigious list of politicians—including certain Prime Ministers—who suspect that the religious affairs broadcasts may be being used for political propaganda.

The Canon, basing his dawn sermon on the July job figures which showed the biggest rise in unemployment since the war, offered a dissertation on the "theology of work"—a talk which left the Minister with the distinct impression that the Government had been accused of behaving in a non-Christian manner by deliberately throwing people out of work. He was, he tells me, "unhappy at the implication that anything but demand management was sinful," and assigned an aide to produce a transcript.

Having read it, however, Lord Gowrie seems to have concluded that there was nothing he could do at the moment. Still, he warns, he continues to listen with "a razor ear." And there are others among his staff who find much to ponder in the morning mini-sermons. There is a forceful clique of advisers, for example, which believes that Ministers (of the lay variety) should be given air time to reply to politico-religious talks.

And then there are others at the DoE of a more receptive turn of mind: like the Ministry discussion group which asked Canon Beeson if he would care to call in to enlarge to them upon his broadcast views.

Taking Mickey

A heady dose of western hedonism is now on offer to fun-loving Russians with the opening of a Disneyland-style amusement park near Leningrad. The place to go when the kids are fed up with the Hermitage is "Andersengrad," named after the Danish story-teller and located in the Sosnovy Bor resort area.

The debt to the late cinéaste of California was acknowledged by Moscow Radio when bruiting the new venture, which was said to resemble "the famous Disneyland." It features castles, sports grounds for the rigorous-minded, and a swimming pool, spread across five acres.

I advise you against too precipitous packing of hip flasks and winter woollies for the 5,000-mile weekend drive, however, since the park is in an area traditionally closed to foreigners. This may be because it numbers among its neighbours a nuclear power station. But, lest you protest at this sad deprivation, I should note that parts of America, including much of California, are closed to Russian tourists. The sooner this sort of thing stops, the more fun we can all have.

Best weigh

Sign over a display of kitchen scales in a Birmingham market: "Incredibly accurate — the Wizard of Oz!"

Observer

Iran's Mullahs tighten grip—for now

PATRICK COCKBURN, just returned from Tehran, examines the state of Iran's revolution and poses the question of whether the shift of power towards the Mullahs is permanent

Islamic clergymen armed with automatic rifles march in front of the U.S. Embassy in Tehran.

"WE WANT Islam, we want nothing but Islam," Ayatollah Khomeini said recently attacking all politicians and officials who have tried to rule Iran since the overthrow of the Shah 18 months ago. The revolution, he says, was not about houses or jobs or any material goal. Its martyrs died on the barricades in Tehran, as they do today in the mountains of Kurdistan, to build the first truly Islamic State on earth.

To establish the reality of this vision nationalists, radical Moslem democrats like President Abolhassan Bani-Sadr, progressives, left-wingers and communists are being driven from the field. Their party offices and newspapers are being closed and their supporters purged from the civil service and army. A record of resistance to the Shah counts for little. The discreet politician when asked about his policy is wise to say that he adheres to the Imam's line, Imam not Ayatollah being the universal title for Khomeini in Iran.

Unbelievable though it may seem in the West, to the poor of Iran everything that has happened in the past two years seems good evidence that the Imam is defended and inspired by God. The Shah flees within a year of the first demonstrations, his Chieftain tanks and Phantom jets are useless, military conspiracies are unmasked, U.S. helicopters crash in fortuitous dust storms. More vulgarly put, he gets all the breaks.

While Ayatollah Khomeini lives, there is a limit to the amount any opposition can do. The middle class of Tehran, including the civil servants, and the outlying provinces distrust him, but everywhere else his personal prestige and authority is enormous. When he denounced the main progressive Moslem organisation, the Mujaheddin-e-Khalq, a party which could sent a quarter of a million demonstrators into the streets of Tehran without difficulty, it closed its offices. The near rebellion in Azerbaijan last year collapsed primarily because the demonstrators would not oppose Ayatollah Khomeini.

Does this mean that Iran is now a theocratic state ruled by 200,000 Mullahs with the mosque the true centre of authority? Does the dominence of the clergy-led Islamic Republican Party (IRP) in Parliament reflect the true balance of power in Iran?

For some of the Mullahs the question is worrying. What, they ask, happens after Ayatollah Khomeini dies? They know that side by side with his popularity there is a mounting tide of anti-clericalism which is not confined to the educated and the middle class. Gratifying though it is for many of the clergy to bask in the reflected authority of their leader, will this last after his death? Ayatollah Khomeini himself seems to be vaguely aware of the problem. For 300 years, he said last month, the clergy were told to stick to teaching and the mosque and keep out of politics: many now have reacted by turning full time politicians.

It is true that the central thrust of the attack on the Shah in 1978 came from the mosque. As he sat in exile in Iraq and later Paris the very elusiveness of Ayatollah Khomeini's views enabled him to become the focus of a very diverse opposition movement. Organisation of demonstrations was largely spontaneous. All people needed to know was that the "Islamic Republic" was the opposite of the Shah's regime to shout in their millions for its creation.

The difficulty is that most of the Iranian clergy are not truly "revolutionary" in the sense that Ayatollah Khomeini is. A catch phrase of the western media is to the effect that "Khomeini is bringing Iran back to the fourteenth century." Nothing could be more misleading. His egalitarian Islamic populism has few parallels in Moslem history in Iran or anywhere else. This partly explains its potency. The sense of cultural inferiority, an aspect of which was the Shah's aping of the West, is replaced by the certitude of a revived Islam. The wealthy, Government bureaucrats, the powerful of all sorts are denounced as "Satanic," barred by their very nature from an egalitarian community of the faithful.

In the socially and culturally fractured countries of the Moslem world his ideology allows the most reactionary Mullah from an up-country village to unite with dissident intellectuals with degrees from Yale and the Sorbonne against the powers that be.

Yet Khomeini remains a curiously isolated figure within the Iranian clergy. Many, such as the Islamic Republican Party, have been happy to fold his cloak around them. The other ruling Ayatollahs of the Shi'ite hierarchy have fallen silent. Even those who depend on Khomeini often find they are riding a tiger of whose direction they are uncertain.

The Islamic Republican Party has now successfully imposed a new Prime Minister on President Bani-Sadr. It will nominate most of the new cabinet. Every day its power increases as the civil service, army and professions are purged of its enemies. IRP leaders, such as Ayatollah Beheshti and Hojatoleslam Akbar Hashemi-Rafsanjani, are mainly clergymen. The question of whether Iran will be a theocratic state after the death of Ayatollah Khomeini will primarily depend on their success.

Their rise to power has been rapid. The moderate nationalists of Mehdi Bazargan's Government were destroyed by the occupation of the U.S. embassy in Tehran last November. Rather to their surprise they discovered that Ayatollah Khomeini did not believe that the revolution was over. Indeed he said it had hardly begun.

Having won the Presidential election Mr. Bani-Sadr attempted to sythesise his vision of a modern state well serviced with technocrats with the concept of an Islamic Republic. It did not work. Why has nothing changed 18 months after the Shah fled, the leader of the revolution asked him in June? If the 850,000 civil servants did not like the Islamic Republic, and most of them do not, then they could be replaced.

The universities were finally closed at the beginning of June. A month later, after an abortive coup was crushed, the purge of the army was speeded up and 64 officers have been executed so far. Revolutionary institutions such as the revolutionary guards and special courts are taking over, replacing what was inherited from the Shah.

Radio, television and most of the newspapers are run by IRP supporters. Their coverage of news is highly selective. Local reports of the arrest of Iranian students demonstrating in London recently left the impression that Gengis Khan had been appointed Metropolitan police commissioner.

Indeed if there is one development on which nearly all Iranians are united it is on the inferior quality of their radio and television. Recent features included two hours a night of excerpts from the world Koran reading competition in Malaysia. Last year Mr. Sadeq Qotbzadeh, then head of television and latterly Foreign Minister, enfuriated viewers by interrupting programmes to deliver himself of hour-long speeches. He met demands for his dismissal by showing petitions for his retention signed by hundreds of thousands. Some doubt was thrown on the accuracy of these documents when he received just 47,000 votes in the Presidential election.

In addition to this control of the media the Islamic Republican Party uses the mosque as the centre of its power and influence. Sermons reach a far wider audience than the Press as the Shah discovered to his cost. To obtain permission to set up almost any local organisation in Iran today a letter from the mosque is needed and this can be obtained only through the IRP.

Despite all this the party's power is insecure. Though Ayatollah Khomeini has attempted to remain above the faction fighting, it depends too much on his support. They also fear that now they control the Government they too may become the target for his attacks.

Their own support is a curious social and political amalgam. They have the influential men in the country villages, where half of the 35m Iranians live, who are a conservative force. But the key to the future of Iran lies in the capital where the true source of power is the overpopulated slums in the south of the city whose 4m inhabitants are keenly aware that it was they who overthrew the Shah. Their revolutionary zeal will make it difficult for the leading clergy to dilute the mix of populism and religion with which they have risen to power. In such areas the greatest Islamic zeal is often shown by laymen, not the Mullahs, particularly when such local leaders consider that they are closer to the Imam than the occupant of the neighbourhood mosque.

So far the unskilled workers in town and country have extracted major economic benefits from the revolution. Their wages, assuming they hold a job, have risen three or four times. For those who do not mind being paid in unconvertible rials there is a vast market for fridges, air-conditioning and even televisions. "I used to make 200 rials a day before the revolution, now I make 800, and I am glad the Shah is dead," remarked one labourer from the south of the city, neatly coupling his economic condition and political views. It will be extremely difficult for the IRP to cut the wages. Attempts to do so have met a militant response.

In south Tehran the dissatisfaction is greatest among the unemployed. One million Iranians, almost 10 per cent of the labour force, were employed in the construction sector in 1978. It is now almost totally stagnant. Some of these are still being paid even though they are not working. A massive housing programme would sop up much of the unemployment and meet a desperate social need. But there is a shortage of cement and steel already and much of this would have to be purchased from abroad.

This highlights a key problem the IRP will have to solve. Unable to cut back on wages, needing to expand the economy, it requires foreign exchange for imports which can only come from oil exports. Technically exports could be raised to 2-2.5m barrels a day, but by raising its price so high in April Iran cut itself out of many markets.

Politically the leading clergy of the IRP need to crush their enemies now. So long as they did not hold power they could steal the political clothing of Left and Right at will in order to gain popularity. They could "follow the Imam's line" where ever it led. In power themselves they will be an easier target for their numerous but disparate enemies. Disputes beween their own radicals and conservatives will diminish their numbers.

President Bani-Sadr has made clear to his friends that he wants no responsibility for the acts of the new administration. Instead he will try to act as something of an alternative government, sometimes a parallel power. The IRP needs to stop this by reducing him to a complete figurehead and destroying all other opposition organisations. Either the party monopolies power completely or it will find it difficult to hold it at all.

Letters to the Editor

Gas costs for industry

From the Deputy Chairman, British Gas Corporation

Sir,—Mr. W. Waldegrave, MP (August 14), comments on "High energy costs" in a reasoned and unemotional way.

British Gas has consistently said that it is extremely difficult to establish one way or the other the real gas prices on the Continent in a reliable and comparable form. The variation in the movement and timing of contracts both here and abroad provide the possibility of using the data selectively to prove any particular case.

It must, however, be recognised that British Gas has to operate in the UK climate of energy price and has a duty to ensure that gas is not under valued and thereby wasted. Its market related pricing policy has ensured that gas has been used for those purposes which make the most of its flexibility, cleanliness and controllability.

The present renewal prices for firm gas on contract will still be considerably cheaper than any of its competitors. To reduce those prices would cause, as has already been experienced, a demand largely for replacement of oil products, which could not be met, and would thereby restrict supplies to those processes where gas is really essential.

This pricing policy has been followed consistently since the introduction of natural gas over ten years ago. This was not the case in many other countries, but there are strong indications that gas prices on the Continent will rise pretty soon.

We understand, for example, that the Russians and the Algerians are quoted as asking $6/per million btu's (about 25.5/therm) for new supplies; the Dutch are strongly seeking a substantial increase in their export price and the Norwegians are said to be asking for gas oil related prices. It seems clear, therefore, that Continental gas prices will increase substantially in the near future.

As Mr. Waldegrave points out, for us to get ourselves into American type energy problems, at a time when they are desperately trying to get out of them, hardly seems the correct course for the UK.

J. H. Smith.
Rivermill House,
152, Grosvenor Road, SW1.

Unreliable figures

From Mr. P. Spivey

Sir,—Your report on Mr. Norman Lamont's Parliamentary statement on gas prices interested me.

A copy of my end 1979 gas bill is enclosed and you will see that I paid DM 1083.37 for 2489 m^3 of gas. If an adjustment is made to calculate the cost if the higher DM 0.32/m^3 price had been paid throughout the year the total cost including standing charges and tax would have been DM 1108.

2489 m^3 is the equivalent of 87,115 cu. ft. or 899.89 therms, therefore the cost per therm is DM 1.23 or 29p (at DM 4.25=£1) and this figure includes VAT at 12 per cent. Even allowing for exchange rate fluctuations the 39.6p figure quoted by Mr. Lamont as the lower gas price in Germany cannot remotely be reached.

I appreciate that the data were supplied by the EEC Statistics Office but surely Ministers should check the credibility of information quoted in the House and not use figures overstated by nearly 37 per cent.

P. Spivey.
Scharrenbroicher Str. 73,
5064 Rösrath, West Germany.

Monetary parable

From the Technical Officer, Chartered Institution of Building Services

Sir,—Samuel Brittan's article of August 7, "A homely parable on monetary muddle," drew an analogy between the monetary system and a heating and ventilating system. While the Chartered Institution of Building Services makes no claim to be an authority on economics, we do possess some expertise in systems of the latter type.

A heating and ventilating system may be controlled in either of two ways. Automatic control, often achieved using thermostats, causes an automatic reduction in heat supply when a sensor registers a temperature higher than a predetermined value. With this type of control, thermometers are unnecessary except as a means of reassuring occupiers of the heated (and ventilated) space that the system is working correctly. Placing ice round thermometer bulbs has no effect on the system. Manual control is effected by employing an operator (Denis, Geoffrey or Tony) to monitor temperature using thermometers, and to adjust heat supply as necessary to achieve the same end of a comfortable environment. In this case, the thermometer is of great importance. By placing ice around its bulb, Gordon cunningly deluded, in turn, Tony, Denis and Geoffrey by creating the impression that the environment was more comfortable than the occupiers' own senses told them.

In both automatically and manually controlled systems, heat supply is often adjusted by varying fuel input. There the analogy becomes shaky since the "fuel input" to a monetary system is made up of a number of contributions, such as market demand, wage demands and dividend demands.

The view of CIBS on the suggested remedies would be as described below.

The suggestion by Gordon's minions that the thermometer mercury levels should be manually controlled amount to an extension of the self-delusion instituted by placing ice around the bulbs. The same could be said of the suggestions that various other types of thermometer could be used, but mercury thermometers (at ±1 degree C) are accurate enough.

The counsel of rival engineers that the system should be replaced could be acceptable, provided the management and occupiers are prepared for the expense and upheaval when equipment is replaced. Care, however, must be exercised in the choice of new equipment and in the choice between manual and automatic control. The latter would be favoured for a very sophisticated system.

The present system could be retained, provided care was exercised in its operation. Fuel input, and hence, heat supply, should be reduced until a temperature is reached which the occupiers find comfortable. Then, either by manual or automatic control, the temperature should be kept near to this comfortable level. The present type of thermometers would be adequate for a visual check on the temperature, provided ice is not used to produce spurious readings.

If no remedy is made to the system described, the result will not be a "heat explosion." There will be a gradual rise in temperature, resulting in demoralisation and debilitation of the occupants, until life becomes unbearable.

John Snuggs.
The Chartered Institution of Building Services,
Delta House,
222, Balham High Road, SW12.

Computer myths

From the President, Dorn Computer Consultants Inc

Sir,—The letter from A. A. Benjamin of ICL (August 12) again raises and attempts to perpetuate a myth.

There is no such thing as the alleged "huge protected home markets." The American market for computer equipment is wide open to companies wherever based who are willing to invest in marketing, support and engineering infra-structure. We point to Nixdorf, Norsk Data, Northern Telecom, Hitachi, Fujitsu, BASF and Racal as examples of non-American companies who have prospered in the American marketplace. These organisations have not tried to sell a nation-wide market from a single sales office in New York and have been willing to bet resources against potential revenues.

The "large scale Government contracts underpinning research" are another admirable piece of fiction. The matter has been discussed at great length elsewhere, particularly by Dr. Robert Noyce of Intel. It is also worth pointing out that IBM alone spends over $1.3bn of its own money in R&D. It and most other high technology companies understands the constant need for research money without which no new products appear.

Is ICL so scared of open tenders that it must resort to ancient and thoroughly disproven allegations to win a bid?

Philip H. Dorn.
25 East 86th Street,
New York, N.Y. 10028.

Covered wagons

From Mr. J. Bescoby

Sir,—John Philip's article on caravans (Covered Wagons, August 2) raises wider questions than insurance. I frequently travel the section of the M5 between Birmingham and Bristol and on Friday evenings in summer many motorists can be seen towing caravans on the southbound carriageway. As this is a two lane motorway the caravans contribute substantially to the delays and frustrations on what is already a busy holiday route and I have often wondered why these vehicles are afforded the privilege of paying no special tax. Other road vehicles pay according to power, size or weight but caravans appear to be an exception.

I am in no sense "anti-caravan" but I do not understand why vehicles which take up substantial road space and which must travel slowly for safety reasons should not pay a fair contribution to the construction and maintenance of our road system.

J. H. Bescoby.
University of Cape Town,
Department of Business Science,
Private Bag,
Rondebosch 7700, Cape,
Republic of South Africa.

Encouraging the natives

From Mr. G. Henwood.

Sir,—During recent weeks we have had much comment on the Government's options for purchasing various major items of equipment, eg, the PAYE computer system; air traffic surveillance radar; light communications/training aircraft for the RAF, and so on. Generally these come down to a choice between American products or the native equivalent.

On the whole, the performance of these devices is comparable, irrespective of their origin and any expressed preference has usually been based on alleged earlier availability and/or lower price.

The matter of delivery always tends to be rather sticky, but in the present economic doldrums one would imagine that any British manufacturer surely would respond to pressure for prompt supply.

On the question of relative cost, it seems to me that one important point is never discussed, viz, what is the real cost to the British Government of an imported item *vis-a-vis* the home-produced equivalent? If I were a Treasury mandarin my reasoning would run on these lines: "The imported item has to be paid for in full in a hard currency, whereas the home-made stuff is bought with sterling and, thanks to our marvellously comprehensive tax system, at least 60 per cent of any payment which the Government makes in the home market will promptly return to us by way of the various tax grabs. Ergo: the home-made product is bound to be far cheaper than any imported item. Conclusion obvious."

Of course, this is a grossly simplistic statement, but the principle surely is sound, and he also may add that in giving preference to foreign products where all things are more or less equal, we are incidentally importing foreign unemployment along with the goods. Furthermore, we reduce our manufacturers' competitiveness in such open markets as may exist.

If these lines of reasoning are correct, then we have cause to be very worried by the mooted "international rules" to be discussed later this year which will make it mandatory to grant orders always to the lowest tender. The mind boggles at the financial chicanery which such a rule certainly will encourage.

G. A. Henwood.
Orchard Cottage, The Square,
Brightwell, Wallingford, Oxon.

British Telecom

Sir,—A quick check at the Registry of British Trade Marks reveals that Telecom was registered last year by Pye, a subsidiary of the Dutch Philips Group. One wonders if this was merely a chance registration, or an early step in a strategy to take over British Telecom.

E. T. Parker.
New Product Management Group.
Management House,
Parker Street, WC2.

Today's Events

UK: Trades Union Congress general council meets, will hear Amalgamated Union of Engineering Workers and Electrical Electronic Telecommunications and Plumbing Union on Isle of Grain power station laggers dispute.

Eye-dotting ceremony for three Chinese dragon boats on the Thames, St. Katherine's Pier, 11 am.

Prudential cricket trophy one-day match, England v Australia, at the Oval.

One room living exhibition opens at the Design Centre, Haymarket, London (until December 13).

Overseas: International Fair opens at Izmir, Turkey (until September 30).

LUNCHTIME MUSIC, London

Metropolitan Police Band concert, Finsbury Circus Gardens, noon.

Recital by Alastair Miles (flute) and David Rees-Williams, St. Lawrence Jewry, Gresham Street, 1.00 pm.

Organ recital by Peter Newell, St. Bride's, Fleet Street, 1.15 pm.

OFFICIAL STATISTICS

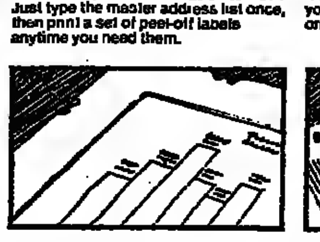
Department of the Environment gives details of new construction orders for June. Department of Employment publishes indices of average earnings for June, and indices of basic rates of wages for July. Central Statistical Office issues second quarter second preliminary estimate of consumers' expenditure.

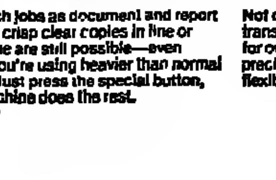
COMPANY MEETINGS

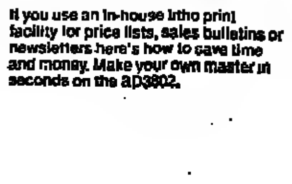
Antofagasta Railway, Winchester House, 100 Old Broad Street, EC, 12.15. Dom Holdings, Great Eastern Hotel, Liverpool Street, EC, 12. Fairdale Textiles, 54 Baker Street, W, 12. Philip Harris, Penns Hall Hotel, Walmsley, Sutton Coldfield, West Midlands, 12. Unilock, Institute of Chartered Accountants, Moorgate Place, EC, 3. Wood and Son, Trent Pottery, Furlong Lane, Burslem, Stoke-on-Trent, 12.

COMPANY RESULTS

Final dividends: Scottish English and European Textiles. Interim dividends: International Investment Trust, Johnson Group Cleaners. Interim figures: London Brick.







LASMO leaps £17.5m to top £20m midway

BY RAY DAFTER, ENERGY EDITOR

London and Scottish Marine Oil, which yesterday reported a pre-tax profit of £20.36m for the first half of this year as against £2.8m in the corresponding period of 1979, is switching much of its North Sea crude sales from the spot market because of weakening oil prices.

Mr. Hector Watts, managing director and chief executive said that more than three-quarters of LASMO's North Sea output was now being sold through term deals, involving periods of six to 24 months. The rates for these deals were more attractive.

Prices on the spot market had fallen to $3-$4 a barrel below the $35.95 a barrel contract rate paid by British National Oil Corporation for Ninian Field state participation crude.

"We have not sold any of our production below the BNOC term price: neither do we expect to," he said.

Total oil production from the Ninian Field—where LASMO has its main producing asset—was 37.8m barrels in the first half of the year; the equivalent of 208,000 barrels a day. LASMO's share of this output was 2.9m barrels, or 16,000 b/d.

Mr. Watts said that Ninian production was now running at the rate of 250,000 barrels a day and, as a result, LASMO was expecting to receive about 3.5m barrels as its share of production during the second half of this year.

In view of the higher production rate and the possibility of further oil price rises later this year, directors expect improved profits in the current half year.

In 1979 the group recovered from losses of £10.73m to a pre-tax £23.44m profit of which £20.9m was attributable to Ninian production. The board reported that on present indications, the deficit on the profit and loss account, carried forward from previous years, should be eliminated by the end of the year. LASMO bank loans should be further reduced.

Turnover for the first half year rose sharply from £17.52m in 1979 to £48.92m. Taxation took £11.03m (£857,000) giving earnings per share of 12.72p compared with 2.7p. (The results for the first six months of 1979 have been restated to include the newly acquired Oil Exploration group.)

Total capital expenditure, which was £30.5m in 1979, amounted to £25.4m in the first half of this year. This year's investment included £10.7m for the Ninian development and £9.2m for the purchase of further oil and gas leases in the U.S.

Mr. Robert Fox, managing director for exploration and production, disclosed that LASMO was heavily involved in the bidding for seventh round exploration licences on the UK Continental Shelf. The company had submitted applications for a "considerable number" of blocks as a member of several different consortia.

In two groups LASMO has been chosen as the operator. At least one of the LASMO-operated bids has been submitted for a block in the self-selection area of the North Sea where licensees will have to pay the Government a premium of £5m per concession.

Directors believe that if the company is reasonably successful in its seventh round applications, it could be involved in the drilling of 10 to 15 exploration wells over the next few years.

It was also disclosed that the company was discussing with the Department of Energy plans for the development of the Tiffany-Thelma-Toni complex of reservoirs in the Phillips group's "T block." As planned the first oil is scheduled to be produced from the block in the mid-1980s.

However, Mr. David Howell, Energy Secretary, has said he may delay the development as part of the Government's depletion policy. LASMO is to submit a paper to the Energy Department explaining why it feels that the "T block" should be exploited without delay. "We are obviously anxious to avoid any delay to the development of this field," the board said.

The "T block" is expected to contain an important junction of the Government's planned gas gathering pipeline network. It is understood that offshore engineers have been investigating the possibility of building oil production and gas gathering platform facilities in close proximity, perhaps linked by a bridge. There is a possibility that the two projects—the Tiffany Field development and the gas gathering network—could share common accommodation and support facilities.

LASMO also reported that well 16/27a on the Andrew Field had been temporarily suspended at final depth to allow maintenance and repairs to be undertaken to the drilling rig. It was then planned to re-enter the hole and carry out a testing programme.

The award of an onshore production licence in the Consland-Esk valley area of Scotland was still awaited. LASMO also had a 36 per cent interest in an application for an exploration licence in the South of England. Here the company has an option to be operator.

Lex, Back Page

HIGHLIGHTS

Lex briefly considers the squeeze on the money markets before moving on to the company news of the day. LASMO has come up with a pre-tax rise from £2.8m to £20.3m as the Ninian Field moves into full production, but spot selling prices for crude have been weakening. **Ocean Transport and Trading's** profits have jumped from £6.6m to £16.7m largely thanks to a sharp recovery in Nigerian trading and good prices in bulk carriers. Lex also looks at the Australian budget which lacks any gimmickry despite the forthcoming election and finally considers the figures from De Beers. On the inside pages there is news of **Shackleton Petroleum's** London listing while profits from **Smith and Nephew** are marginally ahead and there is word of proposals to sell the loss-making cosmetics business.

Woodhouse & Rixson improves

DESPITE INTEREST charges up by £120,000 to £270,000, pre-tax profits at Woodhouse and Rixson (Holdings), forgemaster, advanced from £274,000 to £396,000 in the half-year to June 30, 1980. Turnover was £9.28m compared with £7.16m.

The interim dividend has been cut from 1.21092p to 0.9p, but the board says this has been done to preserve resources. Last year's total was 1.73855p from pre-tax profits of £416,000 (£432,000). It is hoped to return to the 1978 level of dividend—a total of 2.31806p was paid—as soon as possible, and it is also hoped to resume the payments of equal interim and final dividends this financial year.

The first half profit was achieved because of good demand for the company's more technically advanced products, lower overheads and improved productivity. The directors say the present level of activity at most operations is fair, though some areas are becoming short of work.

The company is working on the assumption that demand will decline for the rest of this year, but that orders for some of the specialised products it manufactures will remain good.

After tax of £139,000 (£42,000), stated earnings per 12½p share are 2.5p against 2.3p.

● comment

The reduction of the dividend to "preserve resources" says more about the outlook at Woodhouse and Rixson than the 44 per cent interim rise at the pre-tax level. True, the prospective yield is still an attractive 15 per cent plus at 18p, up ½p yesterday, but the apparent level of profitability is a long way short of 1975 levels. More importantly, the group looks to have been a major beneficiary of BSC's first-quarter strike. Woodhouse and Rixson's open die forgings and rolled rings and Crocker's laminated springs compete directly with BSC and, after several months' absence from the marketplace, it is a fair bet that the Corporation will be striving to recapture its previous share of a declining market at cut-throat prices. The group's profits, moreover, tend to lag the business cycle and, although short time working is becoming widespread in the special steels industry, there is no obvious sign yet that de-stocking has started in earnest. There may be enough steam to keep second-half profits up to a reasonable level but, with important customers in the motor and aerospace industries now cutting their schedules right back, the outlook for 1981 and beyond cannot be bright. The moves to divest and thus release cash (the head office is on the market) are undoubtedly well-timed but it is questionable whether they will be enough to preserve the essential income support for the shares.

Smith and Nephew rises 5%

FOLLOWING THE improvement from £4.98m to £5.13m in the first 12 weeks, pre-tax profits of **Smith and Nephew Associated Companies** moved further ahead to reach £10.55m for the 24 weeks to June 14, 1980, some 5 per cent higher than last year's corresponding figure of £10.04m.

The result was struck after a surge in interest charges from £1.38m to £3.53m, which was partly offset by an increased share of associates' profits of £1.93m (£0.84m).

Turnover climbed from £88.92m to £106.73m for the 24 weeks, excluding inter-company sales and those by associates, but including this time sales of £8.63m from U.S. subsidiary, Anchor Continental Inc.

The group's principal activities are the manufacture and sales of medical health care, personal hygiene products, toiletries and cosmetics, medical, textile and plastic and tape products.

The directors say discussions are in progress for the possible sale of the group's worldwide cosmetics business in the Mary Quant, Outdoor Girl and Miners brands.

The net interim dividend is stepped up from 1.25p to 1.3p per 10p share—last year's total was 3.65p on pre-tax profits of £22.15m.

Tax for the 24 weeks took £3.12m (£3.01m) and after minorities, attributable profits emerged ahead from £7.01m to £7.41m.

● comment

Smith and Nephew is managing to show small increases in sales volume despite the recession but continued high interest charges are stifling profit growth. The proposed disposal of the cosmetics division, which has annual sales of £13m and made a small loss in the first half, will not make much difference to the debt level (about 50 per cent of shareholders' funds) if it goes through. The U.S. acquisition, Anchor Continental, added £8.6m to first half sales and showed a small profit after financing charges. Group exports gained 17 per cent by value, notably through improvements in Africa and the Middle East. The attribution of half of British Tissue's profit following the purchase of Wiggins-Teape's 25 per cent share in June, contributed about half of the more than doubled income from associated companies. Much of the rest came from the fast-growing Mexican associate. The 4 per cent rise in the dividend is disappointing but the group is unlikely to provide more until its financial position improves. A similar rise at the final would mean that the shares, at 78p unchanged, yield a prospective 7 per cent.

Dufay falls and passes interim

TAXABLE profits of Dufay Bitumastic, surface coatings manufacturer, fell from £208,000 to £78,000 in the first half of 1980 and this, together with current uncertainties generally, has led the directors to defer recommendation of a dividend until the outcome of the full year is known.

An interim dividend of 1.2p was paid last year and the total for the whole of 1979 was 2.68p, from pre-tax profits of £611,000 (£863,000).

Turnover for the six months rose slightly from £5.15m to £5.6m and the surplus is struck after interest of £145,000 (£80,000) and depreciation of £120,000 (£118,000).

Attributable profits were down at £44,000 (£165,000) after tax of £34,000 (£43,000) and earnings per share are shown as 0.39p (1.49p).

Dufay Titanine, a 99.97 per cent owned subsidiary, lifted its half-year profits from £166,000 to £185,000 before tax of £96,000 (£27,000). Turnover rose from £2.96m to £3.53m.

● comment

There can be no doubt that it was Dufay Titanine, the paint and printing ink subsidiary of Dufay Bitumastic, which saved the group from loss at the half-way stage. The group produced a pre-tax decline of 62.5 per cent, based mainly on the shattering impact of the steel strike. More than 90 per cent of the group's coatings are applied to steel and 100 per cent are packed in steel or tinplate containers. BSC is also, directly and indirectly, Dufay's largest single customer. This helps in understanding the passing of the interim dividend, but there may be another reason. Dufay fought off a bid attempt in 1978 by Camrex, a rival coatings company, which has a 29.75 per cent stake in Dufay. With losses expected in the next interim figures from Camrex, the absence of important dividend income may be a warning not to come closer. In the current year Dufay looks likely to recover, although it is not certain the group can repeat last year's £611,000 year profit. The company is hoping to tie up a £1.5m order from Iraq, but recent experience seems to indicate that such deals are most dependable when the ink has dried.

Jump in ACC borrowings

IN HIS annual statement, Lord Grade, chairman of Associated Communications Corporation draws shareholders' attention to the £46m increase in the group's borrowings, standing in the balance sheet at £52.28m.

Of these borrowings, £50.22m are bank loans of which £27.94m are repayable within five years. Shareholders' funds at March 31 this year stood at £77.59m against £74.88m a year earlier.

Lord Grade says of the £46m increase, some £24m is due to the acquisition of Intereuropean Property Holdings—£9m for the cash element of the share purchase and the balance to cover that company's borrowings.

There has also been further deliberately heavy investment in the production of feature films. These latter borrowings have been largely covered by forward sales not reflected in the 1979-80 accounts, the chairman says.

Lord Grade says the acquisition of Intereuropean Property added a new portfolio of properties including the Eros site at Piccadilly Circus and the Classic Cinema chain.

The same portfolio brought with it the Airport Park Hotel at Los Angeles and extensive warehousing facilities at Le Bourget.

For the year to March 31, 1980, the group reported pre-tax profits down from £16.31m to £14.1m on turnover of £167.6m, against £133.8m. The chairman says that but for the ITV strike profits would have exceeded the previous year's record.

The accounts also bore the whole of ACC's share of the costs of setting up Associated Film Distribution, the American company jointly owned with EMI and others.

Referring to the group's Midlands television franchise held by ATV, Lord Grade says that to meet the new requirements of the IBA a new company, ATV Midlands, has been set up and a second studio complex is planned for the East Midlands. ATV has already applied for the contract to provide programmes for both East and West Midlands.

The Elstree Television Centre is included in an application for the nationwide breakfast-time television franchise and a company, Daybreak Television, has been registered.

In this company, ACC has interests in common with British Caledonian, Express Newspapers, A. J. Gooding, Great Universal Stores, Morgan-Grampian and others and Elstree has been proposed as the production centre.

The accounts also show that included in directors' remuneration is a compensation for loss of office amounting to £125,000. Meeting, 17 Great Cumberland Place, W., September 18 at noon.

Int. Timber sees lower first half

IN THE current year, first-half profits of International Timber Corporation, wood producer, importer and distributor, would be lower than those for the same period last year, Mr. Ronald Groves, the chairman, warned at the annual meeting.

Against difficult trading conditions, sales in the first four months were down by about 5 per cent on those of a year ago, although the trend of raw material prices had been upwards. Margins were under pressure and most UK costs had increased.

However, the strength of the balance sheet, to which major emphasis had been given over the past three years, supported the confidence felt in the group's ability to face the difficulties ahead, Mr. Groves added.

At other annual meetings, the chairman said the following:

London and Midland Industrials—The operations of this broadly based group had generally continued well, bearing in mind the world recession with consequent reduction in industrial and consumer demand.

The board was confident that the company with its varied interests and strong financial position was well placed to take advantage of market opportunities and would show very satisfactory results.

Oil and Associated Investment Trust—Prospects for the future of the trust appeared reasonably bright, barring unforeseen developments.

Net asset value at June 30 was 112½p, compared with a mid-market price then of 88p, which represented increases of 32 per cent and 24 per cent respectively over the previous year.

BIDS AND DEALS

Allegheny will make new offer

ALLEGHENY LUDLUM Holdings of the U.S. said yesterday that it is prepared to make an alternative offer to its original terms of 187p per share cash for Wilkinson Match.

Details of the new terms to the bid, which has been agreed by Wilkinson, were announced yesterday by both companies in a joint statement.

Under the alternative offer, ordinary shareholders will be offered the opportunity of electing to receive 187p nominal of 11 per cent unsecured loan notes of Allegheny instead of 187p in cash per ordinary share. The note will be transferable.

Convertible loan stockholders will be able to receive cash of £91 per £100 nominal of convertible loan stock. However, stockholders will have the opportunity to elect to receive £91 nominal of floating rate unsecured loan notes of Allegheny Ludlum Holdings on the same terms as the original offer.

But, in a new arrangement, they will be transferable and redemption and interest payment dates will be January 1 and July 1 instead of December 31 and June 30 respectively.

The notes will be designated floating rate unsecured loan notes 1984 to reflect a final redemption date on January 1, 1984.

The formal document containing the offers and proposal is expected to be despatched by S. G. Warburg, Allegheny's advisers, by the end of August.

DAWSON OFFERS FOR MACKINNON AND BALLANTYNE

Dawson International's offer for Mackinnon of Scotland has been accepted by the holders of 2,777,950 (98.38 per cent) ordinary shares in issue prior to the capital reorganisation of August 18, 78,083 (52.05 per cent) 7¼ per cent preference shares and 200,000 (100 per cent) 8¼ per cent preference shares.

The offers for the ordinary and 8¼ per cent preference shares have become unconditional and will remain open. Non-assenting shares will be acquired compulsorily. The 7¼ per cent preference share offer has not been declared unconditional but has been extended until September 5.

Dawson's offers for Henry Ballantine and Sons have been accepted by the holders of 776,712 (97.09 per cent) of the ordinary shares in issue prior to the capital reorganisation of August 18, 807,000 (100 per cent) of "A" ordinary shares and 163,532 (99.11 per cent) of the 6¼ per cent preference shares.

The three offers have become unconditional in all respects and Dawson intends to acquire the non-assenting shares compulsorily.

Redifon marine side transfer

Redifon Telecommunications, a subsidiary of Rediffusion Limited, TV and electronics group, has reached agreement on the transfer of Redifon's fishing business following the announcement of the company's withdrawal from this activity in April.

SAIT Electronics, of Belgium, a major supplier of electronics equipment and services to the merchant marine and fishing sectors, will assume direct responsibility for Redifon's activities in the fishing sector from October 1, the company announced yesterday.

In 1979/80 Redifon suffered poor trading conditions which brought to a halt the good recovery reported for the previous year. Announcing the withdrawal in April the directors said that the depression in the UK fishing industry and in shipbuilding in the western world made it impossible for the company's merchant marine communications and radar business to operate profitably.

The deep sea merchant marine interests have already been sold and the transfer of this business to Electro-NAV International is in hand.

No capital sum is involved in the transaction. SAIT will purchase stocks and spares and will also take over some existing marine contracts from Redifon. These will be on agreed terms including the payment to Redifon of a proportion of the income receivable under rental contracts.

INTL. PAINT

International Paint, 88 per cent held by Courtaulds, has acquired a controlling interest in Supertintas SA of Sao Paulo, Brazil. Supertintas are the largest powder coatings manufacturers in Brazil.

The company has been growing fast under Mr. Rudy Shofferman, who started the business. He retains a significant shareholding and will continue to manage the operation.

MILFORD DOCKS

Mr. Richard Eldridge, who headed the first boarding party unsuccessfully to seek election to the board of Milford Docks this year, continues to show interest in the company.

Yesterday he announced that his company Scanoil, now renamed Mercantoil Group, had bought 62,000 shares (7.9 per cent). The shares came from Dauntsey Investments, a company listed as being one of Mr. Eldridge's supporters during his attempt. At the time Dauntsey was said only to have owned 8,000 shares.

SHARE STAKES

The Kuwait Investment Office has confirmed that it holds 7,840,000 Savoy Hotel "A" ordinary shares (28.32 per cent) and 84,056 "B" ordinary shares (6.43 per cent).

Findlay Hardware Group—Dawnay Day Group has reduced its beneficial interest from 828,036 to 803,036 ordinary shares (13.39 per cent).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
American Trust ......int.	0.7	Oct. 6	0.6	—§	1.85
Cap. & Ntnl. Tst.	5	Nov. 24	4	6.75	5.75
Cap. & Ntnl. Tst. ...int.	2.25¶	Apr. 8	1.75	—	6.75
Richard Clay ....int.	1.6	Oct. 2	1.6	—	3.5
De Beers Cns. Mines int.	25‖	Nov. 1	20	—	72.5
Dufay Bitumastic ...int.	Nil	—	1.2	—	2.68
Kennedy Smale	2.1	—	1.18	3.5	2.06
Ldn. & St. Lawrence int.	0.56‡	Nov. 5	0.39	0.56	0.39
G. F. Lovell ....int.	3	—	3	—	8
Meat Trade Suppliers ...	4.38	—	4.38	7.88	7.73
Ocean Transport ...int.	4.3	Nov. 3	4.1	—	8.69
Restmor Group	3.5	Oct. 10	2.72	4	3
Smith & Nephew ...int.	1.3	Oct. 7	1.25	—	3.65
W'dhouse & Rixson int.	0.9	Oct. 1	1.21	—	1.74
A. J. Worthington	0.59	Oct. 9	0.55	0.99	0.59*

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ No further dividend for year. § Interim to reduce disparity—Final of not less than 1.25p forecast. ¶ To reduce disparity. ‖ South African cents throughout.

SPAIN

August 19	Price %	+ or −
Banco Bilbao	226	−20
Banco Central	248	
Banco Exterior	212	
Banco Hispano	228	+ 4
Banco Ind. Cat.	120	
Banco Madrid	141	
Banco Santander	276	
Banco Urquijo	139	
Banco Vizcaya	236	
Banco Zaragoza	216	
Dragados	105	+ 1
Espanola Zinc	64	+ 1
Fecsa	63.2	+ 0.2
Gal Preciados	24.2	+ 0.5
Hidrola	69.7	+ 1.5
Iberduero	61	
Petroleos	112	
Petroliber	87	
Sogefisa	107	
Telefonica	60	+ 1.5
Union Elect.	68	

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims — International Investment Trust, Johnson Group Cleaners, London Brick.

Finals—Bogod-Pelepeh, Roan Consolidated Mines, Scottish English and European Textiles.

FUTURE DATES

Interims—

Genre Consolidated Industries	Sept. 16
Dickinson Robinson	Sept. 22
Fairclough Construction	Aug. 26
Magnolia (Mouldings)	Sept. 11
Scottish Nthrn. Inv. Trust	Aug. 29
Finals—	
Barker and Dobson	Aug. 29
Calcutta Electric Supply Corporation (India)	Aug. 21
Hunt & Moscrop (Middleton)	Sept. 25

OTT well on way to recovery

Profits before tax of Ocean Transport and Trading jumped from £6.6m to £16.7m in the first six months of 1980 and came close to the £19.7m achieved for all of 1979.

The interim dividend is lifted from 4.0947p to 4.3p—the previous final was 4.6p. Stated earnings per share are 10.78p compared with 5.34p.

The half year profit is after interest of £9.9m (£7.2m), profit on disposal of ships, £0.8m (£0.6m) and share of profits less losses of associates, £10.7m against £7.6m.

	Half year 1980 £m.	1979 £m.
Turnover	298.5	280.5
Trading profit*	15.1	5.6
Profit disposal of ships, etc.	0.8	0.6
Interest	9.9	7.2
Associates profits	10.7	7.6
Profit before tax	16.7	6.6
Tax	5.5	4.3
Net profit	11.2	2.3
Exchange adjustments	0.7	2.5
Minorities	0.2	1.1
Extraord. debits	—	0.1

* After depreciation £12.4m (£10.3m).

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BP Canada soars to C$115m

BP CANADA reports substantially higher pre-tax profits at C$115.7m compared with $42.5m for the six months to June 30, 1980. Gross revenue from sales and services amounted to $600.3m against $470.6m last time.

Tax took $55.9m ($18.5m) leaving net income up from $24m to $59.8m. Stated earnings per share are $2.81 ($1.13).

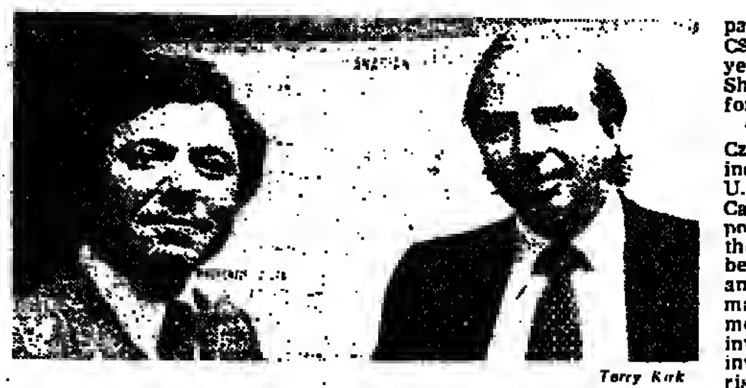
The rise in net income came from increased production and higher selling prices for crude oil and natural gas liquids, and improved margins from the sale of refined products.

Capital expenditure on petroleum-related activities was 42.5 per cent higher at $40.1m. The total capital expenditure in the first half was $43.9m—an increase of 32.5 per cent.

SHACKLETON PETROLEUM FLOAT

New energy ideas in vogue

BY JOHN MAKINSON



Terry Kirk

Mr. Robert W. Lamond of Czar Resources and Mr. Ashley Down of James Capel at the London Press conference

The demand for new energy ideas seems inexhaustible. **Shackleton Petroleum** is the latest innovation and its shares moved from 56p to 70p yesterday when dealings began.

The company is an off-shoot of **Czar Resources**, a Canadian group which specialises in exploring for oil and gas in areas which have been abandoned by the oil majors. Shackleton has been floated under the Stock Exchange rule for foreign companies, 163 (1e), on the back of Czar's sound, if predatory, reputation.

James Capel has orchestrated the placement of 10.5m Shackleton shares, representing 88 per cent of the issued capital, at Can$1 per share. The bulk of the issue has been placed with UK institutions. The arrangement gives Shackleton 12½ per cent of all new drilling and exploration programmes undertaken by Czar in Canada, and a 20 per cent interest in the U.S.

Shackleton will pay drilling and exploration costs in direct relation to its holding and will then obtain an 80 per cent interest in revenues and development costs. The remaining 20 per cent will go to Czar, in return for its commitment to locate and manage oil or gas prospects.

Czar claims that the advantage of an investment in Shackleton is that it offers an entry into a successful exploration company at low risk and low cost. The risk is relatively small, it says, because Czar operates only in on-shore areas which are likely to have proven or probable reserves. Equally, however, the reward is generally limited since the oil majors will have rejected the sites as being insufficiently productive.

Czar earns its living either by making a rejected property commercial or by disclosing larger reserves than had initially been discovered. It has so far drilled 421 wells in North America with an overall success rate of about 77 per cent. At present, Shackleton has an interest in 29 wells, of which 12 have development potential and 16 are still being drilled.

The cost of the operation should be small because Shackleton abrogates all management functions to a company called Aurora Energy Fund and all responsibility for exploration in Czar. Aurora receives a fee for its management role, together with a share option deal, while Czar gets 20 per cent of Shackleton's stake in any producing property.

The Shackleton idea may be new to London but it represents familiar territory for Czar. Masterminded by a geologist, Robert Lamond, the company has tapped funds in Canada and West Germany along similar lines.

A change in local tax regulations has made the German connection more tenuous but Czar is already looking at a scheme similar to Shackleton in the Netherlands. In the first quarter of next year Czar hopes to raise around U.S.$20m in connection with a listing on the American Stock Exchange (Amex), all part of a strategy to seek C$200m over the next three years from outside interests. Shackleton is almost certain to form part of these plans.

The Amex listing ties in with Czar's aim of obtaining half its income and funding from the U.S. Exploration companies in Canada operate in an uncertain political climate, highlighted by the current tax tug-of-war between Ottawa and Alberta, and geographical diversification makes defensive sense. At the moment, however, Czar's heavy involvement in Canada exposes investors to a degree of political risk.

Shackleton has attempted to reduce the risk/reward ratios further by providing for an independent appraisal of its properties after half of its new money has been spent. If the results at that point are unpromising, Shackleton can apply the balance of the funds to producing properties. The company is also planning to pay dividends at some unspecified time. Czar, by contrast, ploughs any profits back into exploration.

Shackleton remains a speculative proposition. Shareholders are putting their money on the admittedly successful record of Mr. Lamond and his colleagues, hoping that it will continue. They are backing an unabashed expansionist. He talks confidently of expanding into trillion cubic feet gas fields and, when asked about Czar's financing, replies simply: "we borrow as much as we possibly can."

Restmor ahead to £1.55m

WITH TURNOVER increased from £9.28m to £12.79m, Restmor Group, the baby carriages and nursery furniture manufacturer, reports a rise in pre-tax profits of £339,066 to £1.55m for the year to April 30, 1980, compared with £1.21m. Tax took £229,247 against a credit of £22,658.

Earnings per 25p share were better at 25.65p (23.96p) and the net dividend is increased from 3p to 4p with a final of 3.5p.

● comment

Restmor's pre-tax rise of 28 per cent contrasts well with the depressed state of most other manufacturers linked to the retail sector. It is attributable in part to average price increases of 10 per cent in its baby carriage and furniture lines and more significantly to a volume increase of at least 15 per cent. The company must be thankful for the rise in the numbers of first-born children, an important factor in this business. Restmor sells more than half of its products to Mothercare and the difficulty of putting up its prices has helped to squeeze pre-tax margins by a point. But the group is sitting on a cash balance of more than £1m, compared with a year-end sum of around £650,000 and should not suffer excessively in the current recession. The total net dividend has been increased by a third, yielding 6.8 per cent at 87p, up 3p yesterday. On a full tax charge the earnings multiple stands at 5.8, not expensive at all for a company with a decade of steady growth.

Spillers' profits unchanged

Spillers, the flour foods and bakery concern which has been taken over by **Dalgety**, yesterday revealed that its profits, had it remained an independent group, in the 12 months ending February 2, 1980, were virtually unchanged.

Pre-tax profits were £14.3m compared with £14.7m on turnover of £728.8m (£729m).

In its takeover battle earlier this year, Spillers had forecast that profits "will be around £15m." Pre-tax profits of £14.3m published yesterday include equity accounted Rhodesian profit of £1.6m before tax and £1.1m after tax.

Spillers' taxation charge was down from £3.7m to £2.1m, leaving after tax profits of £12.2m compared with £11m.

Yesterday's published results represent an interim position in the 17 months ending June 30, 1980—the end of that period being coincident with the accounting year end of Dalgety, the parent company. It was stressed that the 12 month results should not be regarded as indicative of results for the full period.

A statement of extraordinary items will be provided with the audited accounts for the 17 months to June 30, 1980.

Richard Clay down midterm

THE CONTINUED depressed state of the market, pressure on margins and a dispute with a trade union during April and May are blamed for a sharp fall in first-half taxable profits at **Richard Clay and Company**, book printer and binder.

The surplus for the six months to June 27, 1980, fell from £1.21m to £333,942 on sales ahead at £9.03m (£8.25m). CCA accounts show a loss for the period of £127,638 before tax.

Although markets have recently shown some signs of slight improvement, particularly in the export field, they continue to be volatile, states Mr. John M. Clay, chairman, and it is therefore difficult to forecast the results for the full year.

Provided the group can maintain its present workload, the second half should show an improvement, he adds, although results will be affected by the costs of a recent redundancy exercise aimed at eliminating unprofitable areas of operation.

The net interim dividend is held at 1.6p—last year a total of 3.5p was paid from 12 months' pre-tax profit of £2m.

There is a tax charge for the six months of £25,000 (£330,000).

Confidence at Assoc. Leisure

LORD JESSEL, chairman of Associated Leisure, says the group is in excellent shape and the board is confident of the ability to achieve good trading results in one of the harshest business environments of recent years.

The balance sheet reflects both the purchase of the Russ Hill Hotel in July 1979 and the further heavy investment in properties, amusement machines and vehicles for the group's continuing expansion.

Net tangible assets now amount to over £14m—55p per share—by far the highest in the group's history, the chairman says.

For the year ended March 31, 1980, pre-tax profits were up from £4.97m to £5.3m on turnover of £35.31m against £29.1m. CCA profits are reduced to £4.35m after adjustments for depreciation, £1.27m, cost of sales, £282,000 and gearing, £600,000.

The balance sheet shows shareholders' funds at £18.32m (£15.95m) and capital employed at £22.78m against £20.37m. Loans totalled £4.45m (£4.42m) and there were short term borrowings of £1.05m (£362,000).

Meeting, Savoy Hotel, WC, September 9 at noon.

The Board is now recommending an interim payment of 2.25p for the year to July 31, 1981, the increase being to reduce disparity between payments.

Capital & National Trust revenue ahead

Net available revenue of Capital and National Trust improved from £781,476 to £1.11m in the year to July 31, 1980. Management expenses amounted to £80,767 against £70,683 and interest charged was unchanged at £22,500.

After tax of £578,250 (£472,383), stated earnings per 25p share are 7.38p (5.18p) and the final dividend is raised from 4p to 5p for a net total of 6.75p (5.75p).

Kennedy Smale improves

PRE-TAX profits of Kennedy Smale, engineer, rose from £574,557 to £700,064 for the year to March 31, 1980.

After tax of £174,315 against £257,170 in the previous year, pre-acquisition profits of £80,363 (nil), and extraordinary credit of £64,444 (£19,391), the attributable profit for the period was £509,830 (£302,903). There were minority profits last time of £33,875.

Earnings per 10p share were up at 12.16p against 7.74p. The net dividend is increased from 2.06p to 3.5p by a final of 2.1p.

LONDON TRADED OPTIONS

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	330	36	—	56	1	68	—	348p
BP	360	19	—	36	—	48	1	"
BP	380	10	13	25	1	—	—	"
BP	420	3	15	—	—	—	—	"
Com. Union	140	28	2	34	30	32	—	163p
Com. Union	160	11	40	20	33	25	4	"
Cons. Gold	500	65	1	82	—	103	—	530p
Cons. Gold	550	32	10	50	—	70	—	"
Cons. Gold	600	12	11	32	1	—	—	"
Courtaulds	70	3½	—	6½	—	8½	14	64p
Courtaulds	80	2	—	3	2	—	—	"
GEC	460	56	2	78	—	88	—	489p
GEC	500	28	45	52	41	74	—	"
Grand Met.	140	20	10	30	—	33	—	159p
Grand Met.	160	7½	5	16½	—	20½	—	"
Grand Met.	180	3	2	8½	—	11½	—	"
ICI	360	18	12	33	—	44	—	368p
ICI	390	8	7	18	—	29	—	"
Land Secs.	323	56	—	67	2	—	—	367p
Land Secs.	353	31	6	46	—	—	—	"
Land Secs.	390	11	2	26	—	42	—	"
Marks & Sp.	90	15½	3	19	25	23	—	102p
Marks & Sp.	100	8½	18	12½	2	17	—	"
Marks & Sp.	110	4	10	7½	1	11½	—	"
Shell	360	68	10	78	—	—	—	417p
Shell	390	42	—	58	1	72	—	"
Shell	420	24	32	40	1	52	—	"
Totals			256		121		12	
		August		November		February		
Imperial Gp.	80	2	—	7	64	9½	4	80p
Imperial Gp.	90	½	—	3	23	5½	4	"
Lonrho	64	30	1	36	—	41	—	92p
Lonrho	74	20	6	26	—	31	—	"
Lonrho	84	10	—	18	5	24	10	"
Lonrho	94	3	10	12	74	18	6	"
Lonrho	104	1	—	8	38	15	—	"
Lonrho	114	¼	—	5	42	9	—	"
P. & O.	120	12	35	21	6	23	—	132p
P. & O.	130	5	38	16	118	17½	5	"
Racal Elec.	280	5	34	26	2	32	—	278p
Racal Elec.	300	1	—	15	6	28	—	"
RTZ	360	110	2	128	—	145	—	467p
RTZ	460	12	2	46	—	67	—	"
RTZ	500	¾	—	21	2	40	—	"
Totals			128		381		28	

Commcl. Bank of Wales hit by £2m interest jump

STRUCK AFTER a jump of over £2m in interest charges to £3.89m pre-tax profits of Commercial Bank of Wales dropped from £604,000 to £537,000 for the first half of 1980. In view of present economic conditions, Sir Julian Hodge, the chairman, says it would be unrealistic to anticipate that full year profits will equal the figure of £1.3m achieved in 1979.

However, if interest rates continue to fall, the consequent reduction in money costs to the group will be reflected rapidly in an improved overall profitability, he states. But the real benefit is not likely to be felt until early 1981.

The profit of the group's banking business was at a relatively satisfactory level in the first six months, but high costs of money severely affected the return on the instalment credit business of its subsidiary, Forthright Finance.

Overseas in Jersey and the Isle of Man, the group's banking subsidiaries continue to expand and have shown further improvement both in volume and profit.

The group's liquidity position at the half-year is the best it has ever been, the chairman comments.

American Tst. advances at six months

First-half taxable profits of American Trust Company rose from £1.34m to £1.63m in 1980 and the net asset value per share jumped to 74.5p against 59.3p.

The interim dividend is being lifted from 0.6p to 0.7p to reduce disparity, and the directors expect to recommend a final of not less than 1.25p, the level of last year's final.

Stated earnings, after tax of £649,000 (£568,000) were ahead from 0.93p to 1.18p per share.

McKAY SECURITIES

Acceptances have been received in respect of 98.7 per cent of the new Ordinary shares and 98.1 per cent of the new capital shares of McKay Securities offered by way of a rights issue. The property development group raised £4m through the issue.

Worthington lower at year-end

A severe downturn from £213,639 to £83,147 in pre-tax profits is reported by A. J. **Worthington (Holdings)**, textile product manufacturer, for the year to March 31, 1980. Turnover rose from £1.87m to £1.98m. At the interim stage, pre-tax profits were down from £157,000 to £72,000.

The pre-tax profits were struck after interest paid of £14,645 (£4,690).

After tax of £23,136 (£94,619), stated earnings per 10p share are 3p compared with 5.86p, and the final dividend is raised from 0.553p to 0.589p for a total of 0.999p (0.589p).

Alexanders Hldgs. up at halfway

AN INCREASE from £165,000 to £199,000 in pre-tax profits is reported by **Alexanders Holdings**, main Ford dealer, for the six months to March 31, 1980. Turnover was substantially higher at £19.3m compared with £12.8m.

Profits were struck before extraordinary items of £138,000 (£56,000) in respect of the release of land tax no longer required, and surplus on the sale of other properties.

Mr. J. B. T. Loudon, the chairman, says the company has been hit by the high rates of interest, and with the present competitive nature of the motor business, the margin of profit has been reduced.

At South Gyle the second phase of the company's development, panel and paint facilities for commercial vehicles has been completed on schedule.

Tax was up from £86,000 to £103,000 and profit attributable comes out at £234,000 against £135,000. Stated earnings per 10p share are 0.46p (0.37p). There is again no interim dividend.

Meat Trade Suppliers

PRE-TAX profits of Meat Trade Suppliers, manufacturer and supplier of sausage casings and butchers' equipment, moved ahead from £333,685 to £483,256 for the 53 weeks to April 5, 1980. Last year's comparative is restated by £9,579 to take account of a change in the treatment of investments.

Turnover for the period fell from £9.12m to £8.91m.

The net dividend is increased from 7.73p to 7.88p with a final of 4.38p.

Yearlings $\frac{1}{8}$% higher

The interest rate on this week's batch of yearling bonds is 14¾ per cent, up ⅛ per cent from last week. Issued at par, they are redeemable on August 26, 1981.

The issues are: London Borough of Brent (£0.5m); Aylesbury Vale DC (£0.5m); Suffolk Coastal DC (£0.5m); West Lothian DC (£0.25m); Brighton BC (£1m); Cleethorpes BC (£0.5m); Cynon Valley BC (£0.5m); Borough of Pendle (£0.25m); Borough Council of Gateshead (£0.5m); Uttlesford DC (£0.5m); Borough of Blaenau Gwent (£0.5m); Lothian RC (£1m); City of Wakefield Metropolitan DC (£0.75m); Vale of Glamorgan BC (£0.25m); Rother DC (£0.5m); Dudley Metropolitan BC (£0.5m); Oldham Metropolitan BC (£1m); London Borough of Hounslow (£0.5m); West Yorkshire Metropolitan CC (£0.75m).

MINING NEWS

Little change at De Beers in first six months

BY GEORGE MILLING-STANLEY

FIRST HALF net profits of South Africa's **De Beers Consolidated Mines**, the most important force in international diamond mining and rough gem marketing, are virtually unchanged from the corresponding period of last year at R343.4m (£190.6m) against R340.1m.

De Beers said yesterday that it was reasonably satisfied with this performance, coming as it did in the face of the worldwide economic recession. Tighter credit and higher interest rates cut the volume of sales, especially in the U.S., which accounts for almost half of world sales of gem diamonds.

A further factor which adversely affected the group's income from diamonds was the 7.5 per cent appreciation of the Rand against the U.S. dollar, in which currency diamond prices are denominated.

The interim dividend is raised from 20 cents a share to 25 cents, on earnings per share of 95.5 cents compared with 94.5 cents. De Beers said earlier this year that it wanted to reduce the disparity between the interim and final payments, and therefore no indications can be drawn as to the possible level of the total for the year. Last year's total dividend was 72.5 cents a share.

Mr. Harry Oppenheimer, chairman of De Beers, said in April that he expected satisfactory results for the full year. He pointed out that while the diamond business was not without its problems, it was on the whole satisfactory, and this, together with De Beers' growing diversified holdings in other businesses, was the source of his comparative optimism.

The now customary warning to the effect that full-year profits cannot be predicted on the basis of extrapolations from the first half figures is repeated. De Beers points out that income does not necessarily accrue evenly throughout the year.

The company's income from investments outside the diamond industry increased during the first six months by almost R10m, but this was not enough to offset a fall in income from the diamond account from R480.6m to R437.9m. This item in the accounts has been amended to take in dividend income from trade investments, with last year's figure being adjusted accordingly.

At the pre-tax level, De Beers' profits are actually lower, standing at R539m against R569.1m. A lower tax charge and a sharp reduction in the state's share of profits under mining leases gave rise to the small increase at the net level.

The results are in line with expectations on the basis of last month's first half sales figures from De Beers' Central Selling Organisation, which accounts for the bulk of world sales of rough gem and industrial diamonds.

In Rand terms, the CSO's sales were 17 per cent higher at R1.27bn, but this was attributable to price rises and in fact masked a slight fall in the volume of stones sold.

De Beers said yesterday that the recession really began to bite during the second quarter. Most cutting centres are now carrying surplus stocks of the smaller stones of up to about one carat, and demand for larger stones began to fall away later in the period.

The shares put on 7p to 410p in London yesterday in front of the results.

Ranger project seeks U.S.$390m

THE NEW COMPANY which is being set up to operate the Ranger uranium project in Australia's Northern Territory, Energy Resources of Australia (ERA), is to seek loan facilities totalling US$390m (£165m).

EZ Industries, which owns 25 per cent of Ranger and is involved in the formation of ERA, said yesterday that $250m of this amount will be provided by a consortium of banks led by J. Henry Schroder Wagg of London and Continental Illinois of Chicago.

The remaining $140m is expected to be provided by Japan Australia Uranium Resources Development, another new company to be set up by the Japanese utilities Kansai, Kyushu and Shikoku, and the trading house C. Itoh, all of which are customers for Ranger's uranium.

This new company will hold the equity stakes the Japanese concerns are taking in Ranger in return for long-term purchase commitments.

The news of the fund-raising by ERA follows Monday's announcement that some 84 per cent of Ranger's projected annual output of 3,000 short tons of uranium oxide had been committed to Japanese and West German customers in deals worth over A$2bn (£985m).

These contracts start in 1982 and run until 1997, and mark the emergence of Australia as a major supplier of uranium to the world market.

EZ Industries yesterday disclosed details of the projected ownership structure of ERA. EZ itself and Peko-Wallsend, which also currently owns 25 per cent of Ranger, will each dispose of their stakes to ERA in return for 125m Ordinary shares of ERA and an undisclosed sum in cash.

This will give each company 30.5 per cent of the new concern, which is also taking over the Federal Government's 50 per cent stake in Ranger.

The West German and Japanese participants will take a total of 98.4m shares or 25 per cent in ERA in the following proportions: Rheinbraun Australia, a wholly-owned subsidiary of Rheinische Braunkohlenwerke, 25.62m; Australian Developments, a subsidiary of Urangesellshaft, 16.4m, Inter-Uranium Australia, a subsidiary of Saarberg-Interplan Uran, 15.35m; Kansai Electric Power, 20.5m; Kyushu Electric Power, 10.25m; Shikoku Electric Power 6.15m; and C. Itoh 4.1m.

It is not yet known when the projected public flotation of 14 per cent of ERA will take place. The actual transfer of the Ranger mine to ERA still depends on permission from the Federal Government, which resumed sitting yesterday. The necessary legislation is expected to be dealt with during the new session.

Doubled profits at Rand London

PRE-TAX PROFITS of **Rand London Corporation**, the small but diversified South African mining company, for the year to June 30 are almost doubled at R6.9m (£3.86m) against R3.52m, reports Jim Jones from Johannesburg.

The company's 78 per cent-owned **Rand London Coal**, in which 22 per cent of the equity was sold to the parent company's shareholders in a R10m rights issue last February, failed to meet the profits target set in the offer document.

The coal company made a profit of R4.7m before minority interests and preference dividends totalling R555,000. No tax was paid during the 12 months.

This left net attributable profits of R3.8m or 35 cents per share, against a forecast at the time of the rights issue of 39.5 cents.

Rand London's directors said yesterday that the coal company's profits shortfall was due to a temporary reduction in sales of coking coal pending completion of the Kempslust preparation plant. This plant has now been commissioned and sales have returned to normal levels.

Open-cast operations at the company's Zoetmelk low-phosphorous anthracite mine in Natal are expected to start soon, the directors added.

Net attributable profits of the parent company are 74 per cent ahead of last year at R5.4m, to give earnings of 41 cents per share, right in line with forecasts early this year.

Oil and gas lifts Brinco in first half

BUOYED BY the results of the oil and gas subsidiary, the **Rio Tinto-Zinc** group's Canadian subsidiary **Brinco** has turned in a 46 per cent rise in profits for the first half of the year. Net profits are C$646,000 (£238,000), compared with C$442,000 for the same period of 1979.

The increase has not showed through at the earnings per share level, following the payment of dividends on the new Series A preferred shares. Net earnings per share are 1.4 cents against 3 cents last time.

Funds generated from operations totalled C$2.5m compared with C$102,000. The gain reflects the inclusion of Brinco Oil and Gas, formerly Conuco, which was merged with Brinco in October, 1979. Increased investment income due to higher interest rates also made a contribution.

Working capital at the end of the six months was C$45.85m, a decrease of C$8.58m from the previous year-end.

The RTZ group's stake in Brinco is scheduled to fall to 23 per cent from the current 52 per cent in a plan designed to make Brinco an eligible Canadian-controlled company under the terms of the Foreign Investment Review Act. The Canadian interest will rise to 74 per cent, with 50.1 per cent held by Olympia and York Developments. Other outside interests will retain a 3 per cent stake.

MINE CLOSURE AT KERR McGEE

Kerr-McGee Nuclear, a subsidiary of the American natural resources concern Kerr-McGee, has announced the temporary closure of two uranium mines at Ambrosia Lake, New Mexico.

The company said yesterday that unfavourable market conditions due to the softening in uranium prices, rising cost of mining operations and higher state taxes forced it to shut down the two mines, Sections 17 and 24.

INTERNATIONAL COMPANIES and FINANCE

CUMULATIVE DEFICIT NOW $98M

Further heavy losses at Firestone

BY IAN HARGREAVES IN NEW YORK

FIRESTONE TIRE and Rubber, the large but troubled U.S. tyre maker, suffered another heavy loss in the quarter just ended, taking losses so far this year to $98m.

The Akron, Ohio company posted a $32m loss on sales of $1.15bn in its third quarter, compared with profits of $10.4m on sales of $1.31bn in the same period last year.

The losses, somewhat higher than expected, were incurred despite savage retrenchment in Firestone's cross ply tyre operations, and reflect the continued depth of the motor industry recession in the U.S.

Although car sales in June and July showed their first cautious upward move for almost a year, this has not yet brought any appreciable relief to the tyre companies.

For the first nine months of the year, Firestone cumulative loss was $98m on sales of $3.62bn compared with a profit of $78m on sales of $3.87bn.

The nine-month figure includes a charge of $49m taken in the second quarter to cover the cost of plant closures in North America.

Uniroyal, another tyre maker which has suffered heavy losses in the past year, announced yesterday another bid to raise tyre prices towards the cost of production.

Uniroyal proposed a 5 per cent increase, but others in the industry were not optimistic about the company's chances of making the increase hold. Firestone imposed a 7.9 per cent increase in May, but the company admits that this was not able to be fully sustained.

Another problem pending for Firestone is the attempt by the U.S. Labour Department to bar it from Federal Government contracts because of alleged breach of sex discrimination laws at a Texas plant.

A hearing is due to be held later this month to determine whether Firestone was guilty of failing through the so-called "affirmative action" programme to create adequate job opportunities for women.

At stake is $40m a year of government contracts for the company.

Firestone said that its third quarter loss came mostly from domestic tyre operations, which were hurt by low car production, sluggish demand in the replacement tyre market and the company's efforts to reduce tyre inventories.

Income from foreign operations "showed some improvement over this year's earlier quarters, but not enough to offset severe domestic losses," added the company.

Mr. John Nevin, who left Zenith Radio to become Firestone's president last year, was yesterday named chief executive of the tyre firm.

This is the last step but one for Mr. Nevin in his expected progress towards the Firestone chairmanship, which will be vacated by Mr. Richard Riley when he reaches the age of 65 next March. Mr. Riley was also chief executive.

Apple Computer plans to go public

By Paul Betts in New York

APPLE COMPUTER, the fast growing Californian manufacturer of small computers for the consumer, business and educational markets, is planning to go public later this year.

Apple Computer is the largest private manufacturer in the U.S. of small computers. Founded about five years ago as a small workshop business, it has become the second largest manufacturer of small computers, after the Radio Shack division of the Tandy company. Its annual revenues are estimated at $175m.

The Californian company said yesterday that it would use the proceeds from the operation mainly to raise additional working capital, but declined to disclose the size of the offering or the names of the underwriters.

First Boston sale

FIRST NATIONAL Boston Corporation, holding company for the 17th largest U.S. bank, has reached agreement with Seatrain Lines and Tenafly VLCC Holdings to sell all the stock of its Massachusetts Tankers subsidiary's three very large crude carrier units to Tenafly in exchange for an unspecified amount of Tenafly notes, reports Reuter from Boston.

Wheeling seeks wage concessions

BY OUR NEW YORK STAFF

WORKERS AT Wheeling-Pittsburgh, the eighth largest steelmaker in the U.S., are being asked to forego part of the pay increases due to them under their three-year labour contract because of the company's financial problems.

The 12,000 union members at the company will vote today on a management proposal to forego two tranches of cost-of-living indexed payments due this year and a $150-a-man bonus due in December.

The company hopes to make the indexed payments next year.

Leaders of the United Steelworkers Union, which only concluded details of the new contract in April, have already endorsed the Wheeling-Pittsburgh formula.

The company has also been talking about the possibility of permanent job losses if workers refuse to make sacrifices through the depths of the steel recession. For 1979 Wheeling's earnings recovered strongly to $12.16 a share but in the first quarter of this year its profits slumped from $2.20 in 1979 to $1.45 a share, and in the second quarter collapsed to 11 cents against $4.80.

With the steel industry now operating at less than 65 per cent of capacity, the pressures on steelmakers are intense, but Wheeling-Pittsburgh is thought to be the first to try to depart from the terms of the union contract.

A few weeks ago workers at Uniroyal, the struggling tyre and chemicals company, also agreed to forego wage increases and make other concessions in order to help the company through a difficult period.

International Harvester decline

BY PAUL BETTS IN NEW YORK

INTERNATIONAL Harvester, the major U.S. truck and farm machinery manufacturer, has registered an 8.8 per cent decline in third quarter net income and a 12.5 per cent fall in sales compared with the same quarter ended July 31 last year.

But third quarter earnings of $61.9m, although lower than the $67.9m profit for the same period last year is an improvement over the first two quarters of fiscal 1980 when the company lost $479m. These losses were in large measure the result of a 172-day strike which closed most of the company's U.S. operations.

Sales in the third quarter dropped to $1.8bn, compared with $2.1bn last year because of lower demand in almost every world market, the company said.

But the company added that in North America the impact of the current recession had been cushioned because of a backlog of orders accumulated during the six-month strike.

"North American operations returned solidly to the black following the strike," Mr. Archie McCardell, the chairman, said.

For the first nine months of fiscal 1980, International Harvester's sales of $4bn were 32.3 per cent lower than during the same period last year. Losses for the period totalled $417.5m compared with profits of $222m

Changes in proposals for Argus restructuring

BY ROBERT GIBBENS IN MONTREAL

SEVERAL CHANGES have been announced to the plans by Toronto financier Mr. Conrad Black and associates to make Norcen Energy Resources the central operating company of the Argus Corporation group.

One object of the restructuring is to use more fully the resources of long standing Argus group member, Labrador Mining, whose revenues come mainly from iron ore royalties. These royalty revenues from iron ore production in Labrador are at present heavily taxed. A transfer of Labrador Mining revenues to Norcen allows the latter to shelter that income and use it for oil and gas development.

The changes now proposed in the restructuring plan are mainly technical and may meet some objections which were raised when the plan was announced in July.

However, the outcome remains unchanged with Norcen becoming the key to the Argus group, which controls Massey Ferguson, the troubled farm equipment producer Dominion Stores, a major Eastern Canada supermarket chain, and Standard Broadcasting, an important communications group.

Downturn at K mart as demand weakens

By David Lascelles in New York

K MART, the second largest U.S. stores group, registered a sharp drop in second quarter earnings, in line with other U.S. retailers who have been hit by the recession.

Net income was $59.2m (47 cents a share), down from $89.7m or 71 cents, in the same period last year. Sales were slightly higher, at $3.47bn ... compared ... with $3.04bn pointing up the reduction in profit margins. The company blamed the soft The company blamed the softness of demand, and higher costs for the fall in profits.

Sales were strongest in small appliances, jewellery, home improvements, sporting goods and automotive products. Sales were slower in womens' clothing, large appliances and building materials.

K Mart said it expected the economy to remain weak, with high inflation, but hoped that earnings for bte rest of the year would compare more favourably with last year's.

K mar's six month profits were $98.9m or 79 cents, down from $135.3m or $1.08. Sales rose from $5.66bn to $6.45bn.

The Board said that second quarter sales were within the expected range but gross profit margins were below expectation as well as below the comparable 1979 period, because of continued weakness in consumer demand and increased promotional activity.

K Mart said salary and general expenses rose to 23.8 per cent of sales in the second quarter from 22.5 per cent a year ago and the use of Lifo accounting reduced per share net by 14 cents compared with a reduction of 9 cents in the 1979 second quarter.

The company said 26 K marts were opened in the quarter, unchanged from last year, adding that, it expected to open 201 stores in the U.S. and Canada this year compared with 193 last year.

General Mills forecasts record year

By Our Financial Staff

GENERAL MILLS, a leading packaged food group, is confident it will enjoy another year of record sales earnings in 1980-81.

The company said in its annual report that current trends indicated mixed results in the first quarter with strong gains coming in the second quarter.

For all of its latest fiscal year to May 25, General Mills achieved profits of $170m, or $3.37 a share from sales of $4.17bn. In the previous year profits were $147m, or $2.92 a share, on sales of $3.75bn.

It opened last year with quarterly earnings of 85 cents a share with the second quarter contributing $1.22 a share.

The company said it expects Lifo accounting charges this year to be much larger than last year's $13.8m, or 14 cents a share, because of recent substantial increases in raw material prices. It said that more than 61 per cent of its domestic non-grain inventories were included on a Lifo basis at year end.

The company said capital spending should increase by 15 per cent to 17 per cent to a range of $225m to $230m. It said about 35 per cent of the total spending was to go on consumer foods, 30 per cent for 60 new restaurants and remodelling and expansion, 15 per cent for creative products—principally tooling for new toys and games—and 20 per cent for other consumer lines, including 45 new specialty retailing outlets.

General Mills said it expected to make several acquisitions in existing areas. It said it had purchased a toy company in Spain, was near to completion of the acquisition of Darryl's 10-unit restaurant chain in the south-east, and was taking action to acquire 14 Good Earth restaurants in four states.

Terson bids for Ward Foods

By Our Financial Staff

WARD FOODS, a diversified New York food group, has received a $13 a share takeover offer from the privately-owned Terson Company. The management of Ward intend recommending the offer to directors at a meeting today. The bid values Ward at about $50m.

Terson, which is headed by Mr. Joe Masterson, who resigned as a senior vice-president at Ward last December, and Mr. Richard Peterson, a Chicago lawyer, has already agreed to buy some 33 per cent of Ward's shares from Mr. Lewis Yaeger.

The purchase of these shares, at $13 each, is contingent upon the acquisition of the whole of the company by Terson.

Bolivia delays repayments before debt rescheduling

BY PETER MONTAGNON

BOLIVIA HAS begun delaying debt repayments to international banks pending the signing of the first part of a debt restructuring agreement covering some $160m. The agreement, which was to have been signed on Monday, has been postponed indefinitely.

Sources close to the banks involved said yesterday that the postponement, the second in three weeks, was because more time was needed to sort out the technical details of the agreement. However, some bankers are now beginning to question whether the uncertain political situation in Bolivia and U.S. opposition to the new regime render restructuring commitments imprudent.

Under the proposed agreement, debt falling due between August 1 and the end of the year would be extended to January 5. Even though the first target date for signing of August 1 has now passed the agreement would be retroactive, which explains why Bolivia has now decided to hold back debt service payments.

Banks signing the agreement would receive a flat ¾ per cent restructuring fee together with a margin above interbank rates of 1⅞ per cent, or the spread on the original loan, whichever is higher.

By the time of the expiry of the agreement next January it is hoped that Bolivia will have been able to negotiate a larger consolidation loan covering the debt maturing during 1981 as well as that extended in 1980.

Negotiation of the consolidation loan would be helped by further support from the International Monetary Fund. At present the IMF's policy appears to be to maintain its present commitments to Bolivia as long as agreed economic performance criteria are met.

It is not at all clear, however, how the IMF would react to any requests for additional assistance, especially now that the U.S. has halted all economic aid to Bolivia.

There was no indication yesterday of when the debt extension agreement would be signed, although it is understood that arrangements for the signing could be completed at very short notice.

'Aggressive' terms on SwFr bond for Bayer

BY OUR EUROMARKETS STAFF

BAYER, the West German chemical concern, is to float a SWFr 100m, 12-year bond with a coupon of 5¼ per cent priced at 100½. The yield at 5.19 per cent is thus the lowest offered on a new issue since January.

Swiss bankers viewed the terms as "rather aggressive" when they were announced yesterday by lead manager Credit Suisse.

However, Bayer has a triple A rating and is well liked in a market which sees relatively few top quality corporates foreign borrowers.

Prices of seasoned foreign bonds in the Swiss franc sector fell slightly yesterday in sympathy with upward pressure on U.S. dollar interest rates.

Another new issue was also announced in Germany where the Japan Development Bank is raising DM 100m through Deutsche Bank. The seven-year bonds carry a coupon of 7¾ and have been priced at par. This is in contrast to the tactic adopted on Monday by Dresdner Bank, which decided to delay pricing of the current DM 200m issue for Sweden until after the Bundesbank central council meeting tomorrow.

The dollar sector was again suffering from upward pressure on short-term rates following last week's surge in U.S. money supply. Prices opened about one point lower, but later staged a technical recovery on short covering to finish with average losses of about ¼ point.

An increase in its prime rate by Chase Manhattan had little immediate impact as with money market rates hardening in recent days such an increase had been discounted in advance.

Half-year loss for Asbestos

By Robert Gibbens in Montreal

ASBESTOS CORPORATION, controlled by General Dynamics of the U.S. and still fighting a legal battle against expropriation by the Quebec Government, reports a half-year loss of C$3.8m against a profit of C$8.3m, or C$2.93 a share a year earlier. Sales were C$40m against C$86m previously.

The group has also omitted its dividend normally payable in September. Last payment was 60 cents a share on June 30.

Seaboard meeting

Seaboard World Airlines is to hold a special shareholders' meeting on September 8 to vote on a revised merger agreement under which Seaboard would become a subsidiary of Tiger International, reports Reuter from New York. The deal is worth around $100m and both companies are leading freight airlines.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 19

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Brit. Oxygen F. 10¾ 90	50	85½	86¼	−0½	−0⅞	13.34
CECA Grad. Rate 12 86	100	95¾	96¼	−0⅝	−0⅛	12.22
CECA 11½ 90	50	95½	96½	0	−0⅛	12.34
CECA 11½ 88	100	95⅞	96⅜	−0⅛	−0⅜	12.28
Citicorp O/S Fin. 10 86	300	91	91½	−0⅜	0	12.18
Con. Illinois O/S 9¾ 86	150	89⅛	89⅝	−0⅜	−0⅞	12.39
Denmark 11¾ 90	100	94¼	94¾	−0½	−0¼	12.74
Dome Petroleum 13½ 92	50	98⅞	99⅜	−0⅜	−0⅝	13.62
EEC 11 95	75	89½	90	−0½	−1⅛	12.54
EIB 11¾ 92	50	91⅞	92⅜	−0⅛	−0⅜	13.06
EIB 13¾ 90	100	102¾	103¼	−0¼	−1	13.18
Ekspoortfinans 11½ 87	50	96⅜	96⅞	−0⅛	−0⅛	12.00
Ekspoortfinans 9½ 87	75	97½	88	−0⅜	−0⅜	12.22
Elec. de France 10 88	125	89¼	99¾	−0⅜	−1⅛	12.16
Export Dev. Cpn. 12¾ 87	100	101¾	102¼	−0½	−0⅞	12.29
Export Dev. Cpn. 9½ 86	150	90	90½	−0⅜	−0⅜	12.02
Federal Dev. Bk. 12¾ 85	75	101	101½	+0⅛	+0¼	11.85
Fin. Exp. Credit 10½ 85	50	93⅞	94⅜	0	−1⅛	12.15
Finland Rep. of 9⅞ 86	100	87¾	88¼	−0¼	−0⅛	12.62
Ford O/S Fin. 12¾ 85	250	97¾	98¼	−0⅜	+0¼	13.17
George Weston 13½ 87	30	99⅛	99⅝	−0⅛	−0⅞	13.61
GMAC O/S Fin. 11 84	100	96½	97	−0⅛	−0⅛	11.96
GMAC O/S Fin. 13⅛ 85	100	102½	103	−0⅛	−0⅜	12.51
Goodyear O/S 12¾ 87	75	97	97½	−0⅛	+0⅛	13.11
Hudson's Bay 11½ 90	75	92¾	93¼	−0⅛	−0⅞	12.77
IBM Canada 10½ 85	50	96¼	96¾	−0¼	−0⅛	11.46
ICI Fin. Ned. 11 83	100	98⅜	98⅞	−0½	−0⅜	11.56
McGraw 13¼ 85	75	99¾	100¼	−0⅛	+0⅛	13.45
Norwest Ind. 13⅞ 87	50	99½	100	0	+0⅜	13.64
Nova Scotia 10⅞ 90	50	90¼	81¼	−0⅛	+0¼	12.39
OKB 10 85	50	93½	94	−0½	−0⅞	11.73
Pembroke Capital 9⅝ 87	100	90⅝	91⅛	0	−0⅛	11.58
Pemex 11⅞ 88	100	93½	94	0	−0⅛	12.79
Quebec Hydro 11½ 92	100	92¼	92¾	−0½	−0⅛	12.77
Reosteel O/S 11½ 88	100	88¾	89¼	+0⅛	−0½	13.89
Rowlease Ltd. 11⅞ 85	50	97¼	97⅞	−0⅛	−0⅛	11.90
SNCF 12¾ 85	50	101¼	101¾	−0½	−1	11.94
Swed. Ex. Cred 12½ 85	40	99¾	100¼	−0⅛	−0⅛	12.49
UP Finance BV 11 90	50	87	87½	+0¼	+0¼	13.39
Unilever NV 9¾ 90	100	86½	87¼	−0½	−0⅛	12.06
World Bank 9¾ 85	200	92⅞	93⅛	−0¼	−1⅛	11.75
World Bank 10¾ 87	300	92¾	93¼	−0⅛	−1⅛	11.81

Average price changes .. On day −0⅛ on week −0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Akzo 8 90	125	†102	103	−0¼	−0½	8.80
Australia 8¼ 90	250	102¾	103	−0¼	−0¼	7.71
BFCE 7⅞ 87	100	99¾	100½	−0⅛	−0⅜	7.71
BFCE 8¾ 95	100	100	100¼	−0⅛	−0⅛	8.07
Brazil 8 87	150	92	92¾	−0⅛	−0⅜	8.55
Council of Eur. 7¾ 89	100	95¾	96½	−0½	−0¼	7.87
Denmark 7⅞ 86	100	†98¾	99½	−0¼	−0¼	8.03
Denmark 8¾ 92	100	†99¾	100¼	−0⅛	−0⅞	8.27
EEC 7⅞ 94	225	98⅜	99⅜	−0¼	−0¼	7.99
Finland Rep. of 8 86	150	99⅞	100⅜	0	−0⅜	7.93
Iberduero 8 90	100	98¾	99¼	−0¼	+0⅛	8.13
Kobe City of 7¼ 89	150	95¾	96¼	−0¼	−0⅛	7.75
Kobe City of 8 90	100	100	100½	−0⅛	−0⅛	7.94
Mt. Bk. Denmark 8½ 90	150	99¾	100¼	−0⅜	−0⅜	8.49
Norway 7½ 85	250	100⅜	100⅞	−0¼	+0⅛	7.21
OKB 7¾ 89	100	96½	96⅞	0	0	7.92
OKB 8¼ 92	150	100⅝	101⅛	−0½	−0⅛	8.14
Oslo City of 8¾ 90	80	101⅞	102⅜	0	−0½	8.38
Sweden 9¼ 87	200	†107⅞	108	0	−0⅞	8.17
World Bank 8 90	700	99½	100¼	+0⅛	0	8.02
World Bank 7⅞ 90	250	98⅞	99¼	−0½	−0⅛	8.04
World Bank 10 86	150	108⅞	109	+0⅛	+0¼	8.04
World Bank 10 90	200	111⅛	112	−1⅛	−1½	8.20

Average price changes... On day −0¼ on week −0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Argentine 5⅞ 89	00	91½	92	+0⅛	+0½	6.74
Bergen, City of 5¾ 91	40	†93½	94	−0⅛	0	5.53
Bergen, City of 6 90	50	104	104½	−0¼	−0⅛	5.44
BNDE 5 89	75	84	84½	−0⅛	−0½	7.50
BMW Overseas 4¾ 91	100	†92½	93	+0⅛	−0⅛	5.12
Ruhrm'n-Tetterode 7 90	40	105½	105¾	0	−0¼	5.21
Caisse Nat. Tele 4¾ 89	100	94¼	94⅞	−0⅛	0	5.17
Copenhagen 4⅞ 91	60	88¼	88¾	−0⅛	0	5.98
Council of Eur. 5 88	100	95	95¼	−0½	−0¼	5.69
Denmark 5¾ 90	80	100⅝	100⅞	−0⅛	+0½	5.65
EIB 4⅜ 94	100	87	87⅞	−0½	−1⅛	5.74
Elec. de France 4⅞ 89	100	94¾	94⅞	+0⅛	+0¼	5.12
F. G. H. Hypo. Bk 6 90	50	†104¼	104¾	+0⅞	+0⅛	5.40
GZB 5¼ 89	100	90½	90¾	−1⅛	+0⅛	5.98
Hilti 4½ 91	35	94¾	94⅞	0	−0½	4.87
Int.-Amer. Dev. 4⅞ 89	100	†91⅞	92	−0⅛	+0⅛	5.70
Int.-Amer. Dev. 7 90	80	105½	105¾	−0½	−0⅜	6.20
Jutland Tele. 5½ 90	50	99	99¾	−0⅛	−0½	5.62
Malaysia 5 89	80	89	89¼	−0⅛	+0⅛	6.62
Nowan 5¾ 90	80	102¾	103¼	+0⅛	+0½	5.49
Nippon Tel & T 4¼ 88	100	94¾	96	+0¼	+0⅛	4.96
Nordic Bank 5 89	45	98	98⅞	−0⅜	−0⅜	5.27
Norges Komm. 4⅛ 91	100	91	91¼	−0⅜	−0⅛	5.46
OKB 4⅞ 91	100	91¾	92	+0⅛	−0⅛	5.38
OKB 6 90	100	103	103½	0	0	5.65
Oslo, City of 4⅞ 91	100	88⅝	89	+0⅛	−0¼	5.75
Sekisui Pre. Hms. 5 90	60	103¾	103⅞	−0⅜	+0⅝	5.53
Shikoku El Pwr. 4¾ 89	100	94½	95	+0⅛	−0⅞	5.50
World Bank 4⅞ 89	100	†96	97	−0⅛	+0⅛	6.12
World Bank 4⅛ 89	150	91¼	91½	0	+0⅜	5.67
World Bank 5¾ 91	100	91	91½	+0⅛	−0⅛	6.72

Average price changes... On day −0⅛ on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Australia 5.6 83	30	92¼	93⅛	+0⅛	+0⅛	8.36
Australia 6.9 88	20	88¼	89¾	+0⅜	+0½	8.59
EIB 7¼ 89	12	96¼	97⅛	0	+0⅜	8.25
Finland 5.6 83	10	91½	92¼	+0¼	+0⅛	8.61
Finland 5.8 88	10	88½	89⅜	+0⅜	+0⅛	8.84
Finland Rep. of 8¾ 87	16	97	97½	−0⅛	0	8.92

Averages price changes . On day +0⅛ on week +0¼

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Bell Canada 10¾ 86 C$	00	93½	93⅞	−0⅛	0	12.28
CIAC 13⅞ 85 C$	50	†101¾	102¼	−0¼	−0⅛	12.96
CIBC 11½ 85 C$	60	†95½	95⅞	−0⅜	−0⅛	12.74
Federal Dev 11½ 90 C$	60	†93	93½	−0⅛	−0¼	12.73
Fst Can Inv 10 94 C$	50	†92¼	92¾	−0⅛	+0¼	12.60
GMAC 12 85 C$	50	*†97½	98	+0⅛	+0¼	12.82
R. Bk. Canada 10 86 C$	49	92¾	93¼	−0⅛	+0⅛	11.72
Tordom Cpn. 13½ 85 C$	30	†102	102½	0	+0⅛	12.79
M. Bk. Denmk 9 81 EUA	25	93½	95⅛	0	0	9.82
SDFTE 8¼ 89 EUA	40	88¾	89¾	0	+0⅛	10.28
U. Bk. Nrwy. 9½ 90 EUA	18	99	100¼	0	+0⅛	9.64
Algemene Bk. 8¾ 84 Fl	75	96	96½	−0⅛	+0⅛	9.39
Algemene Bk. 10¾ 87 Fl	400	100⅝	101⅛	0	−0⅛	10.06
Bk. Mees & H. 10 85 Fl	75	99½	100	+0¼	−0⅛	10.06
Heineken NV 10 97 Fl	75	100	100½	−0⅛	−0⅛	9.94
Ned. Gasunie 8¾ 84 Fl	50	98⅞	99⅜	0	−0⅛	9.01
Norway 8¼ 84 Fl	100	96⅛	96⅝	−0⅛	−0⅛	9.34
Philips Lamps 8¾ 84 Fl	75	96¼	96¾	+0⅛	−0⅛	9.47
Air France 11 84 FFr	120	96⅜	97⅜	0	+0⅛	11.82
CECA 14¾ 86 FFr	150	105¾	106¾	0	0	12.58
Finland 11 84 FFr	80	95½	96½	0	0	12.26
Finland 11½ 89 FFr	70	93⅞	94⅞	0	+0⅜	12.55
Gaz de France 11 84 FFr	150	95⅜	96⅜	−0¼	0	12.28
IBM France 11¾ 84 FFr	120	97½	98½	0	−0⅛	12.56
Renault 9¾ 86 FFr	100	88⅜	89⅜	+0⅛	+0⅛	12.89
Saint-Gobain 9¾ 86 FFr	130	87¼	88¼	+0⅛	+0⅞	12.87
Solvay et Cie 9¾ 87 FFr	125	85⅞	86⅞	0	+0⅛	13.02
Utd. Mex. Sts. 14 85 FFr	150	100⅝	101⅝	0	+0⅛	13.82
Beneficial Fin. 14¼ 90 £	20	98	98¾	−0⅛	−1⅛	14.54
Citicorp O/S 13½ 90 £	50	97⅞	98⅜	−0⅛	−1⅛	13.82
EIB 11½ 91 £	25	90⅞	91⅝	+0⅛	−0⅛	13.03
Fin. for Ind. 12½ 89 £	30	95¾	96½	+0⅛	−0⅛	13.25
Fin. for Ind. 14½ 88 £	20	101⅛	101⅞	−0⅛	−1⅛	14.11
Peugeot 6A 14 90 £	23	98⅛	99⅛	−0⅛	−0⅛	14.31
Swed. Ex. Cr. 15¾ 85 £	20	102⅝	103⅝	−0⅛	−0⅝	14.25
Banobras 8½ 90 KD	7	†95¼	95¾	0	0	8.97
CCCE 8¼ 91 KD	10	†93⅞	94⅝	0	0	9.00
Sonatrach 8½ 90 KD	12	†94¼	95¼	0	0	9.32
Akzo 9¾ 87 LuxFr	500	95½	96½	0	0	10.72
Euratom 8 87 LuxFr	500	89⅜	90⅜	0	−0⅛	10.22
Euratom 9¾ 88 LuxFr	500	98¾	99¾	0	−0⅛	9.98
EIB 9¾ 88 LuxFr	600	98¾	99¾	0	+0⅛	8.87
Volvo 9¾ 87 LuxFr	500	96¼	97¼	0	0	10.39

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish Bk. 5½ 87	0¼	98½	98⅞	2/1	10.44	10.61
Bank of Ireland 5¾ 88	‡0¼	97¾	98¼	21/8	11.81	12.05
Bank of Tokyo 5¼ 89	‡0¼	96⅝	97⅛	25/10	16.56	17.10
Barclays O/S Inv. 5 90	0¼	97	97½	13/12	8⅝	8.90
Bergen Bk. A/S 6 89	‡0¼	97	97½	29/2	10	10.28
Bilbao Inr. NV 5¾ 90	0¼	96⅞	97⅜	29/11	10.06	10.36
Citicorp O/S F. 83	§‡0	99⅜	99⅝	23/8	10.19	10.25
Citicorp O/S F. 84	‡0	98⅝	88	30/7	9.69	9.81
C. Itoh 5¾ 97	0¼	98	99½	18/9	19.44	19.58
Co-operative Bk. 6 85	0¼	98	98½	15/11	11.44	11.64
Creditanstalt 5½ 91	§‡0¼	97⅛	97⅝	14/9	9.44	9.69
CNT 5¾ 86	§0¼	100¼	100⅝	16/10	18¼	18.03
GZB 5½ 89	‡0¼	97⅝	98⅛	1/11	8.81	10.03
Jugobanka 8 89	0⅞	90	92	23/11	11⅝	12.77
Ind. Bank Japan 5¼ 87	0¼	99⅜	99⅞	15/10	18¼	18.82
Lloyds Eurofin 8 90 £	0¼	96⅝	96⅞	3/1	15¼	13.30
LTCB Japan 5¾ 86	0¼	98	98½	13/12	9⅝	9.80
LTCB Japan 5½ 89	0¼	97⅞	98⅜	7/12	10¼	10.32
Mfrs. Han. O/S 5¾ 94	‡0¼	97¼	97¾	31/8	9⅞	10.13
Midland Intl. Fin. 6 88	0¼	97¾	98¼	20/12	9½	9.71
Midland Intl. Fin. 5¾ 92	0¼	97¾	98¼	5/12	10⅞	11.11
Nacional Fin. 6¼ 88	0¼	97½	98	25/1	8.69	8.91
Nat West 5¾ 94	§0¼	99¼	99¾	11/10	18⅝	18.72
Nippon Credit 6½ 86	0¼	97⅛	97⅞	12/1	9.56	9.80
Nippon Credit 5¾ 87	‡0¼	97⅞	98⅜	8/11	10⅞	11.08
Royal Bk Scot 5¾ 94	§‡0¼	98	98½	11/10	9.31	9.48
Soc. G. de Bque. 6¼ 87	0¼	99¼	99¾	3/10	20.06	20.10
Standard Chart. 5¾ 90	0¼	98⅞	99⅜	9/9	17⅛	17.40
Svenska Hndlsbk. 5 87	0¼	98¼	98¾	10/1	10	10.17
Sweden 8½ 91	‡0¼	†95¾	96¼	15/10	18⅝	19.38
Williams & Glyn 5¼ 91	0¼	98⅜	98⅞	18/9	18½	18.81
Bq. E. d'Alg. 4¾ 89 SF	0⅝	†80	81	16/12	6½	0.77

Average price changes... On day 0 on week −0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Akt'bolag 7½ 89	10/79	145	†118	119	0	−7.20
Ajinomoto 7⅛ 95	2/80	615.5	114½	115⅝	0	−3.21
Alco Int. Fin. 9½ 94	1/80	40	†93½	95	0	22.00
Apache I. Fin. 8¾ 95	12/80	21.12	111	112¼	−1	−0.80
Asahi Optical 7 94	11/79	526.1	96⅝	97⅝	−1⅛	−3.47
Blocker Energy 8½ 95	1/81	21.87	†94	95	0	18.13
Canon 6¾ 94	6/79	570	112½	113¾	−0⅛	−1.61
Credit Suisse 4¾ 93	10/78	1278	108¾	110¼	−0⅛	−2.39
Daiei Inc. 6½ 94	11/79	927.3	97⅛	98½	−0⅛	25.80
DOKK 11 90	4/80	324	105	106	−0⅛	14.10
Dynalectron 9¼ 95	8/80	12.92	107	108½	+0⅛	3.27
Ensearch Fin. 8½ 94	7/80	30.25	125½	127	0	−1.32
Meidensha Elec. 7 94	12/79	210	102	102¾	+0⅛	8.36
MEPC 8¾ 98	2/81	2.47	102⅛	103⅛	+0¼	6.68
Mitsubishi Co. 6¾ 94	10/79	549.1	†126⅜	128	0	1.01
Nippon Seiko 7¾ 94	12/78	339	†111	112	+1⅛	−1.53
SAC 6¾ 90	5/80	200	98⅞	99⅞	0	3.32
Toshiba Cpn. 7¼ 94	10/79	198	103¾	104¾	+0⅛	−0.18
Union Bk. Switz. 5 86	2/80	121.4	97	98	0	0.79
Fujitsu 5 84 DM	7/78	475	106¼	107¼	+0⅛	−0.43
Kansai Elec. 4 84 DM	4/79	1210	†89	90	+0⅛	41.12
Sharp Cpn. 6½ 88 DM	3/80	595	105⅛	106⅛	−0⅛	2.20
Uny Co. 6½ 85 DM	11/79	1071	98⅝	99⅝	−0⅛	23.65

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units, except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Data supplied by Inter-Bond Services (a subsidiary of DataSTREAM International).

ITALIAN STOCK MARKET

Running ahead of the field in Europe

BY RUPERT CORNWELL IN ROME

THE ITALIAN stock market is currently enjoying its first boom for many years, fuelled by two related factors: the widespread expectation that the lira will shortly be devalued in one form or another, and the growing belief that shares may offer the best available hedge against inflation.

Prices on the Milan bourse, the most important in the country, yesterday rose on average a further 3.4 per cent, putting Italy in front as the fastest *moving stock market this year* in Europe.

The index compiled by the Banca Commerciale Italiana stood at the close of trading last night at 126.07, more than 50 per cent above its 1980 low of 83.1 registered in the year's opening session on January 2.

If the remainder of 1980 does not see a collapse in prices—and most market analysts do not expect one—the 26 per cent rise achieved by the index in 1978 seems certain to be eclipsed.

The stocks which have done best have been the traditional "blue chips" of the Milan exchange, in particular banking and insurance shares, and most notably Assicurazione Generali which has risen by more than a quarter in less than a month.

The appeal of shares was underlined this week when a placement of 500,000 Generali shares worth L40bn ($48m), huge by Italian standards, merely provoked a further rise of 6 per cent in the group's price over the past two days.

The market has also successfully weathered the hammering of a broker (understood to have over-committed himself to a fall in prices which have simply not materialised) and a tightening of the Bank of Italy's credit squeeze.

Most analysts, however, believe the main reason for the summer boom, which has generated high trading volumes even in the holiday month of August, is the possibility of a devaluation of the lira.

Such a move, it is argued, can only help the prospects of major companies, whose competitiveness abroad has been seriously eroded over the last 18 months of a fixed exchange rate for the currency, inside the European Monetary System.

At the same time, the steady rise of the bourse has at last begun to attract the ordinary investor by providing evidence that the stock market has been by far the best way in 1980 of protecting the value of savings.

While L100 invested at the beginning of the year in Treasury bonds would now be worth L109. The same sum spent on an average section of quoted shares would be worth L147—an increase more than keeping up with the current Italian inflation rate

A secondary reason for the improvement has been the higher dividends paid by many quoted companies. Two leading shares which have resumed payments after long interruptions have been Olivetti and La Rinascente, the store group.

The latter's share price has jumped 98 per cent in a single month to close last night at L294, amid rumours of a change in its control structure.

Among the few major stocks not to join in the advance have been Fiat and the Montedison chemical concern. But the fact that these two have been left out of the bourse rally, because of worries over their 1980 performance, is held to underline the healthy and selective nature of the bourse's current revival.

Ogem in credit pact with banks

BY CHARLES BATCHELOR IN AMSTERDAM

OGEM, THE troubled Dutch trading, industrial and construction group, has reached agreement with its bankers aimed at guaranteeing credit lines during a two-year reorganisation of the company.

Six weeks of negotiationa with 21 Dutch and foreign banks have provided Ogem with an "umbrella" against any liquidity problems which might arise, the board said.

The far-reaching nature of the planned reorganisation persuaded Ogem that it would be better to discuss the proposals with the banks, headed by Algemene Bank Nederland, Amsterdam Rotterdam Bank and Bank of America. Ogem will reorganise its 200 or so consolidated companies into six main groups and dispose of assets worth Fl 350m-400m ($180m-205m).

These assets, which account for a third of Ogem's total invested funds of Fl 1.15bn, include projects under development, electricity companies in the Caribbean, a number of projects in the Middle East and some minority holdings. This will reduce Ogem's considerable interest charges and strengthen the company's balance sheet.

This restructuring plan, which was announced in outline earlier this year, will lead to a Fl 90m write *down* of Ogem's assets. The company expects to make an operating loss of about Fl 15m this year compared with an operating profit of Fl 62m in 1979.

The slimmed down Ogem, which made a net loss of Fl 5bn, will then be more profitable and less exposed to risks involvde in foreign projects. The reorganisation will lead to a loss of half the 200 jobs provided by the central holding company and to minor reduction elswhere in its 22,000-strong workforce.

Ogem has opted to take a non-recurring book loss from the sale of assets rather than face considerable continuing losses due to high interest rates, Mr. F. van Berkel, the chairman, said.

He stressed that Ogem has adequate liquidity at the moment but wanted to avoid problems arising during the reorganisation. No extra credits have been requested from the company's banks, which have agreed to form a consortium to oversee the changes.

Algemene Bank Nederland, will carry out a monthly review atcing for the remaining banks, of Ogenm's creditos and stock position thought the company has not formally singed away any right as additional security.

Volvo cuts working week

BY WILLIAM DULLFORCE IN STOCKHOLM

VOLVO yesterday finalised an agreement with its Swedish trade unions under which 6,500 of the 8,500 workers at its Torslanda car plant in Gothenburg will go onto a three-day work week from September 22. The Swedish car and truck group announced earlier this month its intention to cut 1980 production to 267,000 cars.

Final output could be even lower, depending on market developments, the car subsidiary said yesterday. The revised 1980 target compares with the 320,000 cars Volvo made in 1979 and the preliminary 1980 target of 305,000

The 6,500 workers in Gothenburg affected by the cutback will be laid off for 22 days during the period from September 22 to January 9. Initially they will work three days a week, and then move onto a four-day week towards the end of the year. The Christmas and New Year holidays will be extended.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1980, at the principal amount thereof $1,666,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

01 07 12 16 18 20 26 31 51 62 63 69 70 83 91 92

Also Debentures of $1,000 Each of Prefix "M" Bearing the Following Serial Numbers:-

75 875 1575 1775 1875
1975 2475 3175 3275 3775
3875 4875 5075 5575 6375
6675 6875 7175 8875 8975
9175 10075 10175 10975 11475
12475 12575 12675 13575 16075
27675 28875 29375 29675 29875
30375 30775 30875 30975 31375
33575 33675 33775 33875 36775
37375 37875 38075 38675 39675
40275 40375 41275 41675 41775
41875 42375 42875 42975 44475
45775 45875 46275 46775 46975
47575 47875 48375 48475 48575
49075 49275 49575 49975

On October 1, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of **Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015,** or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due October 1, 1980, should be detached and collected in the usual manner.

From and after October 1, 1980, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, *Fiscal Agent*

August 20, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M10447 10452 10457 10460
10471 10485 11243 14119
29737 31457 32905 33544
39011 39052 39072 39085
39097 39147 39152 39157
39159 39160 39171 39172
39185 39195 39197 39206
39244 39252 39257 39259
39260 39271 39272 39295
39297 42344 42352 42359
42360 42371 42385 42397
42406 42419 49506 49511
49544 49546 49585 49597
49606 49611 49619 49629
49646

Second half—upturn expected at Swissair

By John Wicks in Zurich

AFTER A disappointing start to 1980, Swissair is expecting "decent results" for the year as a whole, according to a prospectus for a 25-year bond issue by the airline.

Swissair had a marked drop in operating profits for the first half compared with a year earlier, a period seriously affected by the temporary ban on DC-10 flights. It reported net profits of SwFr 50m ($29m) for all of last year.

The airline attributes the first-half setback to falling passenger volume in Europe and flat demand on some long-distance routes. Despite increased fares, the lower volume made it impossible to fully cover higher costs, primarily of fuel.

Swissair says measures aimed at increasing demand and lowering costs are beginning to partly compensate for the decline. However, results for calendar 1980 depend on the absence of unfavourable monetary, economic or political developments.

In connection with the bond issue, Swissair announces that its investment needs will total about SwFr 2.25bn ($1.35bn) 1981-85. Of this sum, approximately SwFr 1.5bn ($903m) will go on new aircraft.

Together with debt servicing of about SwFr 200m ($120.5m), total financing needs for the period will equal about SwFr 2.45bn ($1.47bn).

● K. Hatori of Japan has authorised Societe Uti, its French distributor, to assemble Seiko electronic watches in France.

Uti has set up a new subsidiary, Cimplex, and already assembles watches on a small scale. Production will be stepped up gradually to reach between 100,000 to 150,000 units annually by next year.

French rolling stock group nears rescue

BY DAVID WHITE IN PARIS

THE FRENCH Government and five companies are patching together the final details of a plan to rescue Societe Franco-Belge, the troubled railway rolling stock manufacturer.

The company, which employs about 2,300 people, went into receivership in July, but its two principal clients, the Paris public transport authority, RATP, and the state-owned SNCF railways, provided advances to keep it afloat until the beginning of September.

Five companies headed by Alsthom-Atlantique, the power engineering, shipbuilding and locomotive manufacturing arm of the CGE electrical group, have reached agreement in principle to take over management of Franco-Belge for two years.

This leasing arrangement leaves ownership of the company nominally in the hands of a family group run by 79-year-old M. Andre Herlicq. Final agreement depends on a satisfactory settlement on the level and terms of government support.

The group of companies — *the others are Ateliers du Nord* de la France, Arbel, de Dietrich and Compagnie Electro-mecanique—sought a guarantee from the Government that it would cover operating losses during the two-year period.

The Government is understood to have agreed to the principle of lending funds on condition that the companies committed themselves to taking over the assets of Franco-Belge when the leasing contract expired.

The two sides are working on a compromise settlement. The companies want to postpone their decision on the future of Franco-Belge in view of uncertain market prospects for railway equipment.

Neither the group of companies nor Franco-Belge's creditor banks—headed by the state-owned Credit Lyonnais—appears at all willing to put up new capital. This leaves the onus on the state.

The provisional leasing agreement is understood to exclude responsibility for a 1978 contract to supply carriages for an underground rail project in Atlanta, Georgia. Franco Belge has been severely criticised for presenting an unrealistically low bid for the contract which represents one of its main burdens.

Fiat denies SA sale plan

TURIN — Fiat has no intention of selling its South African car assembly operation or renouncing its position in the South African market, the company said, but the group is exploring several other possibilities, including possible joint-ventures.

It was commenting on yesterday's Financial Times report from Johannesburg that Fist was seeking a buyer for the assembly business.

The report said Fiat was feeling the effects of overcrowded competition in the small South African market and quoted its managing director there as saying he was trying to *find* a way of merging with competitors.

In Turin, company officials confirmed that Fiat was looking at possible changes in its South African operation, but said it continued to regard South Africa as an interesting market.
Reuter

Nordic companies see downturn

BY OUR NORDIC EDITOR IN STOCKHOLM

NORDIC COMPANIES experienced a substantial rise in earnings in 1979 but did not reach a sufficient profit level to cope with the recession most of them anticipate towards the end of this year.

This is the general conclusion drawn by Veckans Affärer, the Stockholm weekly economic magazine, in its annual compilation of the 500 largest enterprises in the Nordic countries.

"The big Nordic concerns face a business downturn with a low defence profile. It appears to have become a permanent problem: we meet each downturn with reduced financial strength," Mr. Björn Lundvall, chairman of L. M. Ericsson, the telecommunications equipment manufacturer, comments in the magazine.

The combined earnings of the 500 corporations more than doubled from SKr 10.4bn in 1978 to SKr 28.7bn ($6.9bn) last year, giving an average return on assets of 7.7 per cent compared with 5.2 per cent.

The Swedes dominate in size but the smaller Danish concerns show better returns on assets. Volvo, the Swedish car and truck group, heads the list with a turnover of SKr 23.5bn and a pre-tax income of SKr 1.14bn.

Kooperativa Förbundet, the Swedish consumer co-operative group, lost its 1978 first place with sales of just under SKr 23bn in 1979 while the Axel Johnson industrial group, moved into third place with a turnover of SKr 18.9bn.

The biggest upward leap near the top of the list was made by Beijerinvest, the Swedish trading and industrial group in which Sir James Goldsmith has just taken a small holding. By more than doubling sales to SKr 15.2bn, due largely to its oil trading operations, it advanced from 15th to fifth place.

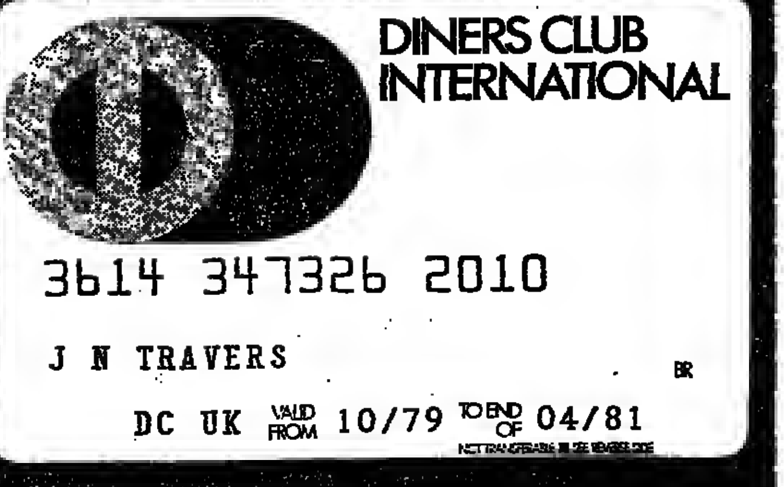
The biggest non-Swedish enterprise is Denmark's East Asiatic trading company with a turnover of just under SKr 14bn. But it is likely that another Danish concern, the A. P. Moeller shipping and industrial *group*, which is not listed because it does not publish sales figures, would also be in the top 10.

The most profitable enterprise in the Nordic area continues to be Alko, the Finnish state alcohol monopoly, which reported a return on total assets of 37.1 per cent and a turnover of SKr 1.72bn last year.

The Danish co-operative slaughter-house concerns figure prominently on the list of the most profitable corporations while the oil companies moved up strongly in the earnings table last year. Texaco's Swedish subsidiary, for instance, had a return of 34.7 per cent.

At the other end of the scale, three Swedish companies continued to make the heaviest losses in 1979. They were Svenska Varv, the state shipbuilding group with a SKr 600m loss, Statsföretag, the state holding company, and SSAB, the steel company in which the Swedish state has a half interest. It is worth noting, however, that Svenska Varv's 1979 loss represented an improvement of more than SKr 1bn over its 1978 loss.

The biggest investor was Statoil, the Norwegian state oil company, which poured SKr *2.4bn* into developing its North Sea Oil and gas assets. It was followed by Statsforetag with 1979 capital spending of SKr 1.76bn and, more surprisingly, by the Stena shipping company of Sweden which invested SKr 1.59bn during 1979, mostly in new ferries. Its investments amounted to 124 per cent of its sales.



BANKING IN INDIA

Aims clash over rural expansion

BY MICHELLE MISQUITTA AND KEVIN RAFFERTY

THE NUMBER of India's rural banks has risen rapidly since the major banks were nationalised in 1969. Figures recently issued b ythe Reserve Bank of India show a sevenfold increase in rural bank branches in the past 10 years.

But officials are realising that the problems of taking banking to the Indian people are only just beginning. In most of India's half a million villages the moneylender charging anything from 40 to 400 per cent interest a year still reigns supreme.

In statistical terms the growth of rural bank branches is a matter for pride. In 1969 there were 1,832 rural branches in India, or 22.2 per cent of the total. After a decade of bank nationalisation the number had shot up to 13,333, or 44.1 per cent of all bank branches. The rural banks have also shown a similar sevenfold expansion in their share of credit, from a mere 1.5 per cent of total credit in 1969 to 10 per cent last year. The State Bank of India, the biggest commercial bank and 116th in The Banker's top 500 world banks, has most rural branches, followed by other banks such as the Central Bank of India, the Bank of Baroda, the Bank of India and the Punjab National Bank.

The Reserve Bank and Finance Ministry officials have worked hard to press the banks to open rural branches. A senior bank official said: "The Reserve Bank pressurises the commercial banks in various ways: it prescribes norms regarding the opening of bank branches and also tries to cajole them and use moral suasion. At one time the bank used the bait that for every four rural branches a bank opened, it could open an urban one."

But he also admitted that there were problems: "to inculcate a sense of responsibility in banks is difficult. Quantitatively, they have been able to show results, but on closer inspection the nature of their lending is poor."

The trouble in the Government's eyes is that bank lending tends to focus upon the cities and upon big industrial houses.

The Reserve Bank urges the commercial banks to be aware of India's social objectives as well as the need to make profits. It encourages banks to appoint agricultural extension officers who will tour rural areas and be alive to investment opportunities.

And the commercial banks continue to complain that rural banking is difficult for them. One of the heads of a large commercial bank grumbles: "For each rural branch I open I lose money. I have to set up an infrastructure which is far too costly for the money which is attracted to the bank. And we do have an obligation to make profits and to make the best use of the money coming to us."

This clash of objectives opens the question of whether the commercial banks, as at present constituted, are the best vehicle for bringing banking to the 666m people of India, 80 per cent of whom live in rural areas.

One important aspect is that India is so vast that, even after the massive expansion of rural banking in the past ten years, only 70,270 villages today are within reach of a bank, or fewer than 13 per cent of all India's villages. It is a common complaint that for the bankers sent to the rural areas, the village branch is a purgatory. He tries to get what coolness he can from his office fan and hopes that after two years he has shown enough profit to earn promotion out of the sun to a suburban, perhaps air-conditioned, appointment.

The Indian bank manager's career structure demands that he be urbane, educated, careful, in fact virtually the very opposite of what he needs to be to appreciate the possibilities of a new risky rural venture.

For the ordinary villagers, the moneylender has no real competition. A man needs money for a new bullock or buffalo or for the dowry for his daughter. He wants it quickly without endless questions about his status, his collateral, without forms to fill in and approvals and permission to get. The moneylender understands this, at his price. The bank, which substitutes caution for price, does not.

The truth is that the banks are caught between their commercial role—in which they are also entangled in red tape—and social demands, which they are not really geared to meet.

There is a strong case for devising new structures which might actually reach the masses.

In some parts of Latin America, the government, with the backing of the World Bank, has set up a network of "banking agents," often the local schoolmaster or government clerk, who live in the village and both collect funds and make loans. This system offers local knowledge and is cheaper and more flexible than setting up a bank office.

In India the government has rejected the ideas of mobile banks—a van that tours from village to village—and of employing government agricultural workers on a term basis. Instead, to encourage small borrowing it has reduced the rate of interest on them to 12 per cent, compared to 18 per cent or more for large accounts.

But it is indicative of the problem that even the best intentions can backfire. In Uttar Pradesh, for example, India's largest state with more than 90m people, the poor peasant takes a loan of Rs 100 to buy food to keep his family alive. The lender is the village's biggest landowner, and the peasant is lucky if he can meet the 60 per cent annual interest payments. Yet the big farmer now runs his tractor on a 12 per cent bank loan, and no longer needs to employ the peasant thanks to the cheaply financed and faster-working new machines.

LOCATION OF BANK BRANCHES

Year	Total bank branches	Location (in percentage terms) Rural	Semi-urban	Urban	Metropolitan
1969	8,262	22.2	40.2	17.5	20.1
1979	30,202	44.1	26.0	15.6	14.3

Source: Reserve Bank of India

Kempas to sell stake in Highlands and Lowlands

BY OUR FINANCIAL STAFF

KEMPAS (MALAYA) Bhd has agreed to sell its entire holding in Highlands and Lowlands Bhd to Permodalan Nasional Bhd in a deal worth about 74.97m ringgit ($34.8m).

Kempas, in which Sime Darby, the Malaysian-based conglomerate, has a 51.8 per cent stake, has oil palm and rubber estates throughout western Malaysia. It holds 29.4m shares in Highlands and Lowlands, and it has agreed to sell its stake at 2.55 ringgit per share to Permodalan, the Government-owned investment trust.

The holding is equal to 9.9 per cent of Highlands and Lowlands issued capital of 297.3m shares of 50 cents nominal value. Kempas said that the 74.97m ringgit sale will provide an extraordinary profit of 49.95m ringgit.

This will result in the net assets per share of Kempas rising to 4.04 ringgit from 3.04 ringgit, on the basis of Kempas' last published accounts as of June 30, 1979, the company said. The sale is subject to shareholders' approval at an extraordinary meeting to be called soon.

Sime Darby has indicated its intention to vote in favour of the sale, Kempas said

The sale will be completed as soon as possible after the meeting and the cash received will meanwhile be placed on deposit. The sale price, which Kempas said was agreed with Permodalan, after intensive negotiations, compares with yesterday's closing price of 2.94 ringgit for Highlands and Lowlands shares here.

Record half-year for Showa Denko

BY YOKO SHIBATA IN TOKYO

SHOWA DENKO, Japan's leading manufacturer of petrochemical products, reported record earnings for its interim period ended June 30, 1980, following increases in its selling prices.

Operating profits reached a record Y12.47bn ($55m), up 7.6 per cent over the previous six months, to December 1979. Net profits came to Y5.07bn, up 8.1 per cent. Comparisons with the corresponding six months of the previous year are not given, because the company absorbed Showa Yuka, another petrochemical concern, on July 1, 1979.

Sales increased by 16 per cent to Y242.43bn, with growth in petrochemical products of 13.5 per cent, to account for 69 per cent of the total.

Rising prices of raw materials were passed on to selling prices of ethylene and propylene. Sales of ferro-alloys and furnace products also gained by 14.9 per cent to account for 23.7 per cent.

Exports rose by 30 per cent to account for 9.8 per cent of the total and contributed Y2.6bn of exchange gains.

In the current half-year, the company faces a sharp fall in demand for petrochemical products, partly because of the economic slow-down and partly as a reaction to previous advance buying.

De Beers

Interim Report and Declaration of Dividend

The following are the unaudited consolidated results of the Company and its subsidiaries for the half-year ended 30th June 1980 together with the comparative figures for the half-year ended 30th June 1979, and for the year ended 31st December 1979, which should be read in conjunction with the subjoined notes:—

	Half-year ended 30.6.80 R million	Half-year ended 30.6.79 R million	Year ended 31.12.79 R million
Diamond account including trade investment income (note 1)	437.9	480.6	943.1
Income from investments outside the diamond industry	116.9	107.4	199.9
Other revenue	21.1	20.2	31.8
Net surplus on investments	5.1	0.3	6.8
Surplus on realisation of fixed assets	—	0.7	0.8
	581.0	609.2	1 182.4
Deduct:			
Prospecting and research	16.8	20.1	38.8
General charges	17.0	15.7	28.1
Interest payable	6.2	4.3	9.1
	42.0	40.1	76.0
Group profit before tax	539.0	569.1	1 106.4
Deduct:			
Tax	177.4	215.2	335.4
State's share of profits under mining leases	11.7	27.4	40.7
	189.1	242.6	376.1
Less: Loan portion of tax	—	17.6	20.8
	189.1	225.0	355.3
Group profit after tax	349.9	344.1	751.1
Deduct:			
Outside interests in subsidiary companies	6.5	4.0	9.2
Group profit after tax attributable to De Beers Consolidated Mines Limited	343.4	340.1	741.9
Preference dividend of R1 per share declared 27th May 1980	0.8	0.8	
Second preference dividend of 4 cents per share declared 27th May 1980	0.1	0.1	
Cost of interim dividend of 25 cents per deferred share (1979: 20 cents)	89.9	72.0	

Notes:

1. Dividend income from trade investments has been included in the Diamond Account and the comparative figures of the previous year have been adjusted accordingly.
2. The results have been affected by the appreciation during the six months of approximately 7.5 per cent in the value of the rand against the U.S. dollar, the currency in which diamonds are sold.
3. It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.

DIRECTORATE

It is with deep regret that the death of Mr. A. Wilson on 13th June 1980 is reported. On 19th August 1980 Mr. P. J. L. Crokaert resigned from the board of which he had been a member for 21 years. Mr. P. J. R. Leyden and Mr. A. E. Oppenheimer were appointed directors of the comapny on 19th August 1980.

INTERIM DIVIDEND

Declaration of Dividend No. 121 on the Deferred Shares

An increased interim dividend in respect of the year ending 31st December 1980, being dividend No. 121 of 25 cents per share (1979: 20 cents) has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 26th September 1980 and to persons presenting coupon No. 65 detached from deferred share warrants to bearer.

Shareholders will recall that it was stated in the last annual report that it was intended to reduce the disparity between the interim and final dividends.

A notice regarding payment of dividends on coupon No. 65 detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about 19th September 1980.

The deferred share transfer registers and registers of members will be closed from 27th September 1980 to 9th October 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 30th October 1980. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 21st October 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 26th September 1980.

The effective rate of non-resident shareholders' tax is 9.97 per cent.

The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the board
H. F. OPPENHEIMER } Directors
P. J. OPPENHEIMER }

20th August, 1980

Copies of this report will be posted to all registered shareholders

Head Office: 36 Stockdale Street, Kimberley, South Africa.
London Secretaries: Anglo American Corporation of South Africa Limited,
40 Holborn Viaduct, London EC1P 1AJ.
Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg,
(P.O. Box 61051, Marshalltown, 2107)
Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

De Beers Consolidated Mines Limited
Incorporated in the Republic of South Africa

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هكذا من الأصل

CURRENCIES, MONEY and GOLD

Dollar steady

The dollar was steady in currency markets yesterday in generally quiet trading, with higher U.S. interest rates still accounting for a firm undertone. Longer term Euro-dollar rates were higher in anticipation of tighter Federal policy following last weeks poor money supply figures. Against the D-mark the dollar closed at DM1.8005 compared with DM1.7990 on Monday, but finished unchanged against the Swiss franc at SwFr 1.6600. On the other hand the U.S. unit was weaker against the Japanese yen following a smaller than expected cut in the Japanese discount rate. On Bank of England figures, the dollar's trade weighted index eased to 84.8 from 85.0.

Sterling was generally weaker in a market lacking in features, and drifted on profit taking to finish with a trade weighted index of 75.4, compared with 75.7 on Monday. Against the dollar it opened at $2.3640 but fell during the morning to stand at $2.3595 around noon. Soon after the dollar came on offer and sterling recovered to $2.3630, but drifted towards the close to $2.3600-2.3610, a fall of 90 points from Monday.

D-MARK—One of the weaker members of the European Monetary System of late, and showing a tendency to ease against the dollar following the turnaround in U.S. interest rates. In previous months tight Bundesbank monetary policy and the sharp fall in U.S. interest rates led to a decline in the dollar against the German currency — The D-mark was generally firmer at yesterday's fixing in Frankfurt, and within the EMS, the only currency to show a slight improvement was the Danish krone, which rose to DM 32.365 per DKr 100 from DM 32.34. The French franc slipped to DM 43.195 per FFr 100 from DM 43.265 and the Dutch guilder was lower at DM 92.05 per Fl 100 against DM 92.11 previously. Outside the EMS, sterling fell to DM 4.2550 at the fixing from DM 4.2620 on Monday, while the dollar improved to DM 1.8026 from DM 1.7985. There may have been some early intervention by the Bundesbank when the U.S. unit rose as high as DM 1.8035.

DANISH KRONE — Maintaining a steadier tendency within the EMS recently, despite a slight widening in Denmark's trade deficit for June. In 1979 the currency was devalued twice — The Danish krone was mostly firmer at yesterday's fixing in Copenhagen, with only the U.S. dollar showing a significant improvement. It rose to DKr 5.5735 from DKr 5.5530, while sterling slipped to DKr 13.1550 from DKr 13.1750. Within the EMS the D-mark was quoted lower at DKr 3.0920 from DKr 3.0943, and the french franc eased to DKr 1.3368 compared with DKr 1.3388 on Monday.

JAPANESE YEN — Steadier recently reflecting the relatively successful fight against inflation and a sharp fall earlier this year in U.S. interest rates. Last year fears about energy supplies and balance of payments problems severely depressed the currency — The yen improved against the dollar in late Tokyo trading yesterday, following the cut in Japan's discount rate. The move was widely anticipated and reflects a slowdown in the economy, which the authorities wish to reverse, and also a slowdown in consumer prices. The discount rate has been increased five times since April 1979 in an effort to combat inflation, and it is figures released over the last three months which have shown a distinct slowing in the inflation rate through the consumer price index. Yesterday the dollar fell to Y225.10, from Y226.30 at the opening, and Monday's close.

THE POUND SPOT AND FORWARD

Aug. 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.3585-2.3650	2.3600-2.3610	1.42-1.32c pm	6.96	3.17-3.07pm	5.29
Canada	2.7460-2.7540	2.7480-2.7490	1.65-1.55c pm	6.98	4.05-3.95pm	5.92
Nethlnd.	4.60½-4.64½	4.61½-4.62½	3-2c pm	6.49	7½-6½pm	6.06
Belgium	67.80-68.15	67.85-67.95	30-20c pm	4.42	75-65pm	4.12
Denmark	13.11-13.16	13.11½-13.12½	¾-1½ore dis	−1.03	4½-6½dis	−1.68
Ireland	1.1225-1.1270	1.1235-1.1245	0.07-0.12p dis	−1.01	0.10-0.15dis	−0.44
W. Ger.	4.23½-4.27½	4.24¼-4.25¼	3½-2½pf pm	8.46	9-8pm	7.99
Portugal	117.10-118.00	117.30-117.50	40c pm-15 dis	1.28	55pm-70dis	−0.25
Spain	171.50-172.00	171.55-171.65	45-105c dis	−5.24	280-375dis	−7.40
Italy	2005-2012	2008½-2009½	32½-35½lire dis	−20.31	78-82dis	−15.93
Norway	11.47-11.54	11.47½-11.48½	4½-3½ore pm	4.12	12½-9½pm	3.70
France	9.82-9.88	9.82¾-9.83¾	5½-4½c pm	5.80	12¾-11¾pm	4.98
Sweden	9.87-9.91	9.88-9.89	1⅞-1¼ore pm	1.82	3½-2½pm	1.16
Japan	527-535	529½-530½	2.30-1.90y pm	4.76	6.45-6.05pm	4.72
Austria	30.03-30.16	30.05-30.10	16-14gro pm	5.98	40-34pm	4.92
Switz.	3.90-3.94	3.91½-3.92½	4½-3½c pm	11.10	11½-10½pm	10.84

Belgian rate is for convertible francs. Financial franc 68.75-68.85. Six-month forward dollar 4.95-4.85c pm. 12-month 6.80-6.70c pm.

THE DOLLAR SPOT AND FORWARD

Aug. 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.3585-2.3650	2.3600-2.3610	1.42-1.32c pm	6.96	3.17-3.07pm	5.29
Ireland†	2.0965-2.1010	2.0990-2.1010	1.15-1.05c pm	6.28	2.65-2.55pm	4.95
Canada	1.1647-1.1653	1.1649-1.1652	0.01cpm-0.03dis	−0.10	0.10-0.05pm	0.26
Nethlnd.	1.9548-1.9580	1.9558-1.9568	0.03cpm-0.07dis	−0.12	0.50-0.40pm	0.92
Belgium	28.76-28.83	28.76-28.78	4-5½c dis	−1.98	7-8½dis	−1.08
Denmark	5.5585-5.5715	5.5585-5.5610	3½-4ore dis	−8.09	9½-10dis	−7.01
W. Ger.	1.7975-1.8035	1.8000-1.8010	0.27-0.23pf pm	1.67	1.27-1.22pm	2.76
Portugal	49.60-49.85	49.64-49.74	15-35c dis	−6.04	45-95dis	−5.63
Spain	72.68-72.85	72.68-72.73	65-85c dis	−12.38	225-250dis	−13.07
Italy	850.85-851.70	851.30-851.60	16-19lire dis	−24.66	41-43dis	−10.73
Norway	4.8605-4.8835	4.8630-4.8645	0.85-1.35ore dis	−2.71	1.90-2.40dis	−1.77
France	4.1645-4.1735	4.1645-4.1660	0.37-0.47c dis	−1.21	0.17-0.30dis	−0.22
Sweden	4.1870-4.1925	4.1880-4.1900	1.70-1.85ore dis	−5.08	4.30-4.45dis	−4.18
Japan	224.25-225.00	224.35-224.45	0.25-0.40y dis	−1.74	0.30-0.45dis	−0.67
Austria	12.73¼-12.77¼	12.73¾-12.74¾	0.90-1.50gro dis	−1.13	par-1.75dis	−0.27
Switz.	1.6570-1.6650	1.6595-1.6605	0.66-0.61c pm	4.59	2.33-2.28pm	5.56

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Aug. 19	Bank of England Index	Morgan Guaranty Changes%
Sterling	76.4	−30.7
U.S. dollar	84.8	−8.8
Canadian dollar	81.0	−17.0
Austrian schilling	166.2	+24.8
Belgian franc	116.5	+13.6
Danish kroner	106.5	−4.6
Deutsche mark	164.2	+43.5
Swiss franc	106.8	+78.8
Guilder	126.2	+80.1
French franc	101.4	−5.7
Lira	58.0	−51.5
Yen	127.2	+26.2

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

CURRENCY RATES

Aug. 19	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	16	0.563045	0.593550
U.S. $	10	1.51056	1.40658
Canadian $	10.26	1.52574	1.63303
Austria Sch	3¾	16.5787	17.8801
Belgium F	16	37.7808	40.4780
Danish K	15	7.27690	7.82850
D'mark	7½	2.35702	2.53467
Guilder	8	2.56409	2.75186
French Fr.	9½	5.45770	5.86807
Lira	15	1116.87	1196.77
Yen	9	296.446	318.615
Norwgn. Kr.	9	6.69417	6.85880
Spanish Pts.	8	95.2036	102.208
Swedish Kr.	10	5.47443	5.88630
Swiss Fr.	3	2.17084	2.35023

OTHER CURRENCIES

Aug. 19	£	$		£ Note Rates
Argentina Peso	4476-4496	1885-1908	Austria	29.90-30.80
Australia Dollar	2.0375-2.0415	0.8635-0.8640	Belgium	68.45-68.85
Brazil Cruzeiro	128.74-129.74	54.603-54.805	Denmark	13.07-13.17
Finland Markka	8.65-8.85	3.6655-3.6665	France	9.78-9.85
Greek Drachma	101.943-104.407	43.95-45.16	Germany	4.24-4.27
Hong Kong Dollar	11.67¼-11.68¼	4.9480-4.9510	Italy	1970-2085
Iran Rial	n.a.	n.a.	Japan	530-535
Kuwait Dinar(KD)	0.638-0.648	0.2684-0.2685	Netherlands	4.58½-4.68½
Luxembourg Frc.	67.85-67.95	28.76-28.78	Norway	11.44-11.54
Malaysia Dollar	5.0780-5.0800	2.1525-2.1545	Portugal	114-160
New Zealand Dlr.	2.4155-2.4806	1.0235-1.0245	Spain	166¾-174¼
Saudi Arab. Riyal	7.83-7.89	3.3200-3.3620	Sweden	9.85-9.95
Singapore Dollar	5.0300-5.0400	2.1513-2.1556	Switzerland	3.90½-3.95½
Sth. African Rand	1.7940-1.7050	0.7600-0.7605	United States	2.35½-2.36½
U.A.E. Dirham	8.70-8.76	3.6890-3.6910	Yugoslavia	54-59

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 19	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.4745	+1.72	+0.50	±1.53
Danish Krone	7.72336	7.82139	+1.27	+0.14	±1.64
German D-Mark	2.48208	2.53119	+1.98	+0.85	±1.125
French Franc	5.84700	5.85971	+0.22	−0.91	±1.3667
Dutch Guilder	2.74362	2.75169	+0.29	−0.84	±1.512
Irish Punt	0.662201	0.669628	+0.21	−0.92	±1.668
Italian Lira	1157.79	1197.25	+3.41	+2.49	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Aug. 19	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.361	4.256	529.6	9.835	3.920	4.620	2009.	2.749	67.90
U.S. Dollar	0.424	1.	1.802	224.4	4.165	1.661	1.957	851.1	1.164	28.77
Deutschemark	0.235	0.555	1.	124.6	2.316	0.926	1.086	472.4	0.646	15.97
Japanese Yen 1,000	1.888	4.456	8.037	1000.	18.56	7.400	8.721	3792.	5.188	128.2
French Franc 10	1.017	2.401	4.325	538.8	10.	3.987	4.699	2043.	2.796	69.05
Swiss Franc	0.255	0.602	1.085	135.1	2.508	1.	1.179	512.5	0.701	17.32
Dutch Guilder	0.216	0.511	0.920	114.7	2.128	0.848	1.	434.8	0.595	14.70
Italian Lira, 1,000	0.498	1.175	2.117	263.7	4.894	1.951	2.300	1000.	1.368	33.80
Canadian Dollar	0.364	0.859	1.547	192.7	3.577	1.426	1.681	730.9	1.	24.70
Belgian Franc 100	1.473	3.476	6.263	780.2	14.48	5.773	6.804	2959.	4.048	100.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 19)

3 months U.S. dollars		6 months U.S. dollars	
bid 11	offer 11 1/8	bid 11 9/16	offer 11 11/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Aug. 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	16½-16¾	8-9¼	9-10	10-10¼	6½-8	8⅛-8⅜	11-11¼	50-40	9¼-9 7/16	15⅜-15⅝
7 days' notice	16⅝-16⅞	8¼-8½	9-10	10-10¼	4½-6	8⅛-8⅜	11-11¼	55-43	9⅜-9½	15-15¼
Month	16¾-17	9⅞-10⅛	9⅝-10	10-10¼	5 5/16-5 9/16	8⅜-8½	11 1/16-11 5/16	65½-37½	10-10⅛	16⅛-12¼
Three months	18⅝-18⅞	10 15/16-11 3/16	10¼-10⅝	10-10¼	5 9/16-5 13/16	8¼-8⅜	11⅛-11⅜	31-38½	11-11⅛	11⅜-11½
Six months	16-16¼	11⅛-11⅜	10⅞-11¼	9¾-10	5 5/16-5 9/16	8-8⅛	11½-11¾	68-68½	11 7/16-11 11/16	11-11⅛
One Year	14¾-10	11 9/16-11 13/16	11⅛-11½	9½-9¾	5⅛-5¼	7⅛-8	11⅝-11⅞	24-65½	11⅝-11¾	8¾-8⅞

Long-term Eurodollar two years 11⅞-12 per cent; three years 12-12⅛ per cent; four years 12⅛-12⅜ per cent; five years 12⅛-12⅜ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

† The following nominal rates were quoted for London dollar certificates of deposit: one-month 9.90-10.00 per cent; three-months 10.40-10.50 per cent; six-months 10.85-10.95 per cent; one year 11.10-11.20 per cent.

INTERNATIONAL MONEY MARKET

Belgian rates ease

The Belgian National Bank announced further reductions in short term Treasury bill rates yesterday, cutting the rate on one, two and three-month bills by 0.15 per cent. The new rates are 12.10 per cent for one and two months and 12.35 per cent for three-month. At yesterday's weekly auction the rate on four month bond fund paper was also reduced by 0.15 per cent to 12.60 per cent. Rates were cut only last week, and reflects a further easing of interest rates in many European centres.

In Amsterdam the Dutch central bank is to increase the money market's daily quota from Fl 3.5bn to an average Fl 3.7bn, from August 21 to November 19 inclusive. The quota is the amount which can be borrowed from the central bank in the form of secured loans at 10 per cent, with banks paying an additional 1 per cent for going up to 25 per cent above their allowed amount. Additional loans carry even heavier penalties.

In Tokyo seven day money fell to 11.75 per cent from 12.25 per cent following the latest reduction in the Japanese discount rate to 8.25 per cent.

In Rome an offer of two-year Treasury certificates has been announced by the Bank of Italy. The L300bn on offer will have a floating rate with a guaranteed six-month yield of at least 6.75 per cent. Tenders for the certificates are due on August 26.

In Frankfurt call money was quoted easier at 7.625 per cent against 7.825 per cent on Monday, with period rates also showing a weaker tendency.

MONEY RATES

NEW YORK

Prime Rate	11-11¼
Fed. Funds	9¾-9⅞
Treasury Bills (13-week)	8.37
Treasury Bills (26-week)	8.65

GERMANY

Discount Rate	7.5
Overnight Rate	7.625
One month	8.825
Three months	8.70
Six months	8.425

FRANCE

Discount Rate	9.5
Overnight Rate	11.25
One month	11.0625
Three months	11.0625
Six months	11.0625

JAPAN

Discount Rate	9.0
Call (Unconditional)	11.75
Bills Discount (three-month)	—

UK MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

Day to day credit remained in short supply in the London money market yesterday, and the authorities gave assistance on a moderate scale. This comprised small purchases of Treasury bills, direct from the discount houses, and moderate loans to six or seven houses at MLR for repayment today. The market was faced with the repayment of Monday's moderate market advances, and banks brought forward balances a small way below target. Again there were no appreciable factors in the market's favour.

Discount houses were paying around 15½ per cent for secured call loans at the start, and later balances were taken as high as 16 per cent.

The houses may have expected a little more money coming their way ahead of today's banking make up day, but funds were still tight at the close, possibly indicating that the level of official help was a little under done. In the interbank market overnight loans touched 17½-18 per cent before closing at 16½-17 per cent.

LONDON MONEY RATES

Aug. 19 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	16¼-18	—	—	—	16⅞	16½-16	—	—	—
2 days notice	—	—	16½-18⅝	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	16¾-16⅞	16⅝	—	17¼	16¾-17¼	16¼-16½	—	—	—
One month	16⅝-16½	16 7/16-16 9/16	16⅝-16 11/16	17⅝-17⅞	17⅛	17-17⅛	16½-15⅝	14 15/16	16 1/16	18⅞
Two months	16 5/16-16 7/16	16 5/16-16 9/16	—	17½-17¾	17	—	15⅝	14⅞-14 15/16	16 1/16	16⅝
Three months	16 5/16-16 7/16	16½-16⅝	16½-16⅝	17-17½	17	17-17½	15⅛	14 13/16-14⅞	16 1/16	16⅛
Six months	15 13/16-15 15/16	15⅞-16	16¾-16	16½-16	16¼	16½	—	—	14⅝-14 11/16	15¼
Nine months	15-14⅞	15-15¼	—	16⅝-16	15⅛	16	—	—	—	—
One Year	14⅛-14¼	14 5/16-14 9/16	14⅝-14¾	14½-15	15	15⅛	—	—	—	—
Two years	—	—	14 7/16-14⅝	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13⅝-14¼ per cent; four years 13⅞-14⅛ per cent; five years 13⅞-14⅛ per cent. ◆Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16⅜-15 7/16 per cent; four-month trade bills 15⅝ per cent.

Approximate selling rate for one-month Treasury bills 14 23/32 per cent; two-months 14 13/16-14 27/32 per cent; three-months 14¾ per cent. Approximate selling rate for one-month bank bills 16 3/16 per cent; two-months 16 3/16 per cent; three-months 15 29/32-15⅝ per cent; one-month trade bills 16⅝ per cent; two-months 16⅜ per cent; and three-months 15⅞ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16½ per cent from August 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.9091 per cent.

GOLD

Firmer tendency

Gold rose $11 an ounce in the London bullion market yesterday to close at $622-625 in generally featureless trading. It opened at $623-626 and touched a high around lunchtime of $625-627, but came back to a low during the afternoon of $619-621 in a market generally lacking any solid trend.

In Paris the 12½-kilo bar was fixed at FFr 84,300 per kilo ($628.32 per ounce) compared with FFr 84,000 ($626.34) in the morning and FFr 83,000 ($619.89) on Monday afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 35,860 per kilo ($618.98 per ounce) against DM 35,225 ($609.98) previously, and closed at $623-626 an ounce compared with $611-614 on Monday.

In Zurich gold finished at $623-$626 against $611-614 previously.

	Aug. 19		Aug. 18	
Gold Bullion (fine ounce)				
Close	$622-626	(£263½-264¾)	$611-614	(£257¾-259)
Opening	$623-626	(£263¾-265)	$615-618	(£259¾-261)
Morning fixing	$620.75	(£263.028)	$608.75	(£256.886)
Afternoon fixing	$624	(£264.093)	$616.20	(£258.533)
Gold Coins				
Krugerrand	$642-644	(£272-274)	$632-634	(£265½-266½)
Mapleleaf	$634-638	(£268½-271½)	$636-640	(£268¼-271¼)
New Sovereigns	$157½-158½	(£66¾-67¾)	$155-156	(£65¼-66¼)
King Sovs	$183-186	(£77½-78½)	$183-186	(£77-78)
Victoria Sovs	$183-186	(£77½-78½)	$183-185	(£77-78)
French 20s	$160-165		$158¼-160¼	
50 pesos Mexico	$770-774		$756-760	
100 Cor. Austria	$608-616		$595-600	
$20 Eagles	$748-753		$745-747	
$10 Eagles	—		—	
$5 Eagles	—		—	

1918 "Taisho Marine" 1980

President's Statement A. HIRATA

During the year under review the Japanese economy, though upset by adverse trading conditions such as soaring crude oil prices and a decline in the value of the Yen, generally tended to expand: this was mainly attributable to the steady growth in individual consumption and private capital investment and also to a recovery in export trade.

The good progress made by your Company as a consequence of the above during the year is reflected in this report. This achievement is the result of continuing efforts made to expand the Company's business based on the strong foundation of a reputation built up over the past 60 years since establishment.

Despite the constraints placed on policymaking by international political instability and the increasingly serious energy situation, the Japanese economy is expected to show steady development. During this period, non-life insurance will play an increasingly significant social role in maintaining stability of individual living and aiding the development of enterprises.

We are naturally fully conscious of the responsibilities of our industry and will persevere in expanding our business through the creation of new types of insurance relevant to our clients' needs. We shall also continue to expand our sales and service networks as well as seeking to achieve a higher degree of efficiency in all aspects of management.

We would take this opportunity to ask our stockholders to continue to provide us with their usual strong support in the coming period.

Business in General

In the fiscal year 1980, ended March 31, 1980, in spite of the Government's measures to control monetary supply through a series of increases in the official bank rate to curb rising wholesale prices primarily caused by soaring crude oil prices and also through the decline in the Yen's parity to the Dollar, the Japanese economy tended to expand steadily. This growth was further fueled by a persistent expansion in personal consumption, by private capital investment and by the recovery in export trade.

Set against this economic background, your Company achieved its good business record by taking positive steps to develop new types of insurance relevant to customers' requirements. We have in addition sought to reinforce and expand our sales and service networks through the opening of new branches and offices and also by management restructuring coupled with the maintenance of a tight rein on expenses.

The total net premiums written were US$941,189 thousand, a 17.7% increase over the previous year. Total assets were US$2,866,064 thousand, an increase of US$326,209 thousand. The net income for the year under review was US$75,060 thousand.

Hull:

The number of registered vessels increased slightly during the year, and a lowering in the value of the Yen had the effect of increasing the premium income earned in foreign currencies. Due to our continued efforts to cultivate markets our net premiums written increased by 16.4% over the previous year.

Cargo and Transit:

Our efforts to expand our business through the development of new markets in a year which witnessed an increase in the volume of trade, rapidly increasing international commodity prices and a lower exchange rate for the Yen resulted in an increase of 36.1% in net premiums written over the previous year. The loss ratio was unfortunately much higher than that of the previous year due to a substantial increase in reported and estimated losses which were further exaggerated by the aforementioned fluctuation in exchange rates.

Fire and Allied Lines:

Our positive sales drive has continued on all fronts: this has been characterized not only by efforts made to bring ourselves more to the attention of potential new customers but also in the renewal of Long-term Comprehensive insurance contracts, the first batch of which came to maturity this year. This resulted in an increase of 14.4% in net premiums written over the previous year. The loss ratio also increased over the previous year partly as a result of heavy claims.

Automobile:

Vigorous promotional activities directed towards increasing contracts through the development of more pertinent forms of insurance in an atmosphere of brisk automobile sales resulted in an increase of 15.9% in net premiums written over the previous year. The loss ratio also improved dramatically over the previous year.

Compulsory Automobile Liability:

Under the aforementioned rise in the number of automobiles sold and registered, our efforts to expand our sales network to meet popular requirements resulted in an increase of 10.9% in net premiums written over the previous year.

Other:

During the year under review, Family Traffic Accident Insurance with Refund has been put before the market and this has greatly contributed to our sales. Other insurances as a whole resulted in an increase of 19.9% in net premiums written. The loss ratio has also slightly improved in respect of this class of business over the previous year.

Overseas Business:

As in the previous year, our overseas vantage points from which we are able to seek to increase our business were expanded. Joint ventures with local interests resulted in a positive development in our business both in Malaysia and Kenya. We also opened a new liaison office in Paris. We are pleased to report having achieved through a positive approach a good development during the year mainly supported by expansion in our business from the United States, Europe and the Middle East.

Investments:

Supported by a steady increase in available funds, a series of increases in official interest rates plus a recovery in the demand from industry for funds, our flexible attitude towards the deployment of capital to meet the ever changing financial situation resulted in an investment income, net of investment expenses, of US$64,004 thousand.

☆ BALANCE SHEET (as of March 31, 1980) ☆

Assets (Dollars in thousands)

	1980	1979
Investments	$2,139,759	1,918,209
Cash and cash items	98,972	94,092
Net premiums receivable and agents' balances	128,916	101,863
Property and equipment, net of depreciation	182,599	162,651
Deferred policy acquisition costs	129,265	106,426
Other assets	186,553	156,614
Total	$2,866,064	2,539,855

Liabilities and Stockholders' Equity (Dollars in thousands)

	1980	1979
Losses and claims	$291,365	244,566
Unearned premiums	503,301	427,635
Investment deposits by policyholders	248,924	245,297
Accrued income taxes	561,009	488,482
Other liabilities	236,763	216,148
Stockholders' equity	1,024,702	917,727
Total	$2,866,064	2,539,855

TAISHO MARINE AND FIRE INSURANCE
COMPANY, LIMITED
TOKYO, JAPAN

The annual report will be available at Hambros Bank and our London Liaison Office

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THE DE BEERS GROUP OF COMPANIES

De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)

Interim Report and Declaration of Dividends

The following are the unaudited consolidated results of the Corporation and its subsidiary for the half-year ended 30th June 1980 together with the comparative figures for the half-year ended 30th June 1979 and for the year ended 31st December 1979 which should be read in conjunction with the subjoined note:—

	Half-year ended 30.6.80 R'000	Half-year ended 30.6.79 R'000	Year ended 31.12.79 R'000
Investment income and sundry revenue	13 140	9 125	18 030
Deduct: General expenses	94	92	173
Group profit before tax	13 046	9 033	17 857
Deduct: Tax	74	78	154
Group profit after tax attributable to De Beers Industrial Corporation Limited	12 972	8 955	17 703
Preference dividends declared 11th March 1980:			
5.5 cents per share on the 5.5 per cent preference shares	55	55	
6.125 cents per share on the 12.25 per cent redeemable preference shares	919	919	
Cost of interim dividend of 60 cents per ordinary share (1979: 45 cents)	8 250	6 188	

Note

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.

Acquisition of additional shares in AECI Limited

It was announced on 15th August 1980 that the Corporation will acquire 1 725 000 new ordinary shares in AECI Limited in exchange for its 56 per cent interest in Chemical Holdings Limited which it recently acquired in exchange for 627 398 shares in Anglo American Industrial Corporation Limited. The Corporation will then have a direct and indirect interest of 39.57 per cent in the current issued ordinary share capital of AECI Limited. The reduction in the Corporation's interest from 39.88 per cent results from the issue of additional shares by AECI under its share incentive scheme and in satisfaction of subscription rights exercised by its option holders. This transaction is not expected to have any material effect on earnings and net asset value of the Corporation.

DIVIDENDS

Dividend No. 60 on the ordinary shares

Dividend No. 60 of 60 cents per share (1979: 45 cents) being the interim dividend for the year ending 31st December 1980 has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on 26th September 1980.

Dividend No. 73 on the 5.5 per cent preference shares

Dividend No. 73 of 2.75 per cent, equivalent to 5.5 cents per share, in respect of the six months ending 30th September 1980 has been declared payable to the holders of 5.5 per cent preference shares registered in the books of the Corporation at the close of business on 26th September 1980.

Dividend No. 8 on the 12.25 per cent cumulative redeemable preference shares

Dividend No. 8 of 6.125 per cent, equivalent to 6.125 cents per share, in respect of the six months ending 31st October 1980 has been declared payable to the holders of 12.25 per cent cumulative redeemable preference shares registered in the books of the Corporation at the close of business on 26th September 1980.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 27th September 1980 to 9th October 1980 both days inclusive. Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 30th October 1980. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 21st October 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before 26th September 1980.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the board
H. F. OPPENHEIMER
F. M. HODGSON } Directors

20th August, 1980

Transfer Secretaries:
Consolidated Share Registrars Limited
62 Marshall Street, Johannesburg
(P.O. Box 61051, Marshalltown, 2107)

Charter Consolidated Limited
P.O. Box No. 102, Charter House
Park Street, Ashford, Kent TN24 8EQ

Head Office:
36 Stockdale Street, Kimberley
South Africa

London Secretaries:
Anglo American Corporation
of South Africa Limited
40 Holborn Viaduct
London EC1P 1AJ

(Copies of this report will be sent to all registered shareholders)

WORLD STOCK MARKETS

NEW YORK

Stock	Aug. 18	Aug. 15
ACF Industries	32⅜	39⅜
AMF	17⅞	19½
AM Intl	18½	20
ARA	34¼	34½
ASA	61	50⅛
AVX Corp	58⅞	55¼
Abbotts Labs	48⅜	42⅛
Acme Cleve	28	28½
Adobe Oil & Gas	41¾	42½
Aetna Life & Cas	35⅜	35⅝
Ahmanson (H.F.)	21⅜	21⅜
Air Prod & Chem	47	47¾
Akzona	11½	11⅞
Albany Int'l	35⅜	36¼
Alberto-Culv	15⅛	15⅝
Albertson's	23⅛	23½
Alcan Aluminium	33⅝	35
Alco Standard	30¾	31
Allegheny Ludm	33¾	36
Allied Chemical	52¼	52¾
Allied Stores	25	24⅛
Allis-Chalmers	31⅜	32
Alpha Portd	16¼	16⅜
Alcoa	68⅝	68
Amal. Sugar	38	38⅛
Amax	51¾	51¾
Amerada Hess	61½	62⅛
Am. Airlines	8⅞	9¼
Am. Brands	83	83½
Am. Broadcastg	32¾	34⅛
Am. Can	38¼	38½
Am. Cyanamid	27⅛	27⅝
Am. Elect. Pwr	17⅝	18
Am. Express	26½	36¾
Am. Gen. Insnce	34¾	35
Am. Hoist & Dk	18¾	19⅜
Am. Home Prod	30¼	31
Am. Hosp. Supply	40	41¼
Am. Medical Int	47½	48⅝
Am. Motors	5⅝	5¾
Am. Nat Rescs	48⅞	42¾
Am. Petfina	47⅛	43⅞
Am. Quasar Pet	33⅞	34⅝
Am. Standard	67⅛	67⅛
Am. Stores	29¾	29¾
Am. Tel. & Tel	69⅞	53¼
Amfac	31¾	21¼
AMP	44¾	45¾
Ampex	94⅝	85⅛
Amstar	26¼	97¼
Amstead Inds	45¼	46⅛
Anchor Hockg	18	18
Anheuser-Bh	99⅞	29¼
Arcata	26⅛	25⅛
Archer Daniels	32½	34
Armco	31¾	32¼
Armstrong CK	17⅝	18⅝
Asamera Oil	19	18⅛
Asarco	38⅞	27⅛
Ashland Oil	35⅝	35⅝
Assd D Goods	25	25¾
Atlantic Rich	46⅛	46⅞
Auto-Data Prg	46	46¾
Avco	28½	27
Avery Intl	95	95⅜
Avnet	37⅛	37½
Avon Prods	37⅞	39½
Baker Intl	34½	36
Balt. Gas & El	22⅜	22⅜
Bancal Trist	27¾	28⅝
Bangor Punta	26	26¾
Bank America	26	26¼
Bank of NY	35½	36⅜
Bankers Tst. N.Y	57⅝	58⅝
Barry Wright	38¾	23¼
Bausch & Lomb	53⅝	34¼
Baxt Trav Lab	49⅛	50
Beatrice Foods	23⅞	24
Beckman Instr	31¾	31¼
Beker Inds	16	17
Bell & Howell	29	28⅞
Bell Industries	12⅞	12⅞
Bendix	49⅛	49⅝
Beneficial	88¼	22¾
Beth Steel	26¾	27
Big Three Inds	59¾	59½
Black & Decker	22	21⅞
Block HR	98¾	30½
Blue Bell	28½	29⅜
Boeing	37¾	27⅛
Boise Cascade	37	37⅜
Borden	26	26⅜
Borg-Warner	40¾	40½
Braniff Intl	7⅛	7½
Briggs Stratn	26½	26¾
Bristol-Myers	46⅝	46½
BP	23	33⅜
Brockway Glass	19½	16⅝
Brown	31⅝	21¾
Brown Forman B	45⅝	45⅝
Brown Grp	31¼	30¾
Brown & Sharp	31⅝	32
Browng-Ferris	22	22¾
Brunswick	15½	15⅝
Bucyrus-Erie	21½	22
Burlington Ind	22¾	23¼
Burlington Nrhn	43	43¼
Burndy	38⅝	37¾
Burroughs	68⅞	70⅝
CBI Inds	50	51¼
CBS	51	52¼
CPC Intl	69⅛	72
Campbell Red L	56	65⅞
Campbell Soup	31	31⅛
Campbell Tagg	23½	23½
Canal Randolph	19¼	19¼
Can. Pacific	39⅛	39⅜
Carlisle Corp	38¼	39⅛
Carnation	28⅝	29⅛
Carp Tech	36½	37
Carter Hawley	20	21
Caterpillar	58½	59⅛
Celanese Corp	56⅞	57¼
Centex	41⅜	42⅛
Central & SW	13⅝	13¾
Central Soya	16⅛	16⅛
Central Tel Util	26⅞	86⅛
Certain-teed	16	16¼
Cessna Aircraft	18⅛	20
Champ HomeBld	1½	1½
Champ Intl	27¼	88⅝
Champ Sp Plug	10	10
Charter Co	18¼	18
Chase Manhattan	45¾	46
Chemical NY	41½	43
Chese Pond	22⅞	30⅜
Chessie System	37	27½
Chicago Pneum	94	94¼
Chrysler	9¾	6⅝
Chubb	38½	39⅛
Cincinnati Mil	48⅜	49½
Citicorp	22⅛	22⅝
Cities Service	36¾	39⅜
City Investg	23¾	24⅜
Clark Equipment	35¼	26⅝
Cleve Cliffs Iron	31⅞	31¾
Clorox	10⅜	10⅜
Cluett Peaby	10⅝	11⅛
Coca Cola	36½	36½
Coca Ctl. NY	5⅞	6¼
Colgate Palm	14⅝	15⅛
Collins Aikman	8⅝	8½
Colt Inds	45¾	46⅝
Columbia Gas	39	39½
Columbia Pict	31½	32½
Combined Int	80⅛	20¼
Combustn. Eng	70¼	71¾
Combustn. Equip	9¾	10½
Cmwlth Edison	20	20¼
Comm. Satellite	38⅛	38⅞
Compugraphic	23¼	24⅛
CIC	1⅝	1⅝
Comp. Science	22⅞	24½
Cone Mills	40	40⅛
Conn Gen Ins	40⅞	41⅞
Conoco	64	64⅝
Conrac	18½	12
Cons Edison	23⅝	23⅛
Cons Foods	26	25⅝
Cons Freight	26	26
Cons Nat Gas	44⅝	44¾
Consumer Power	18⅛	18½
Conti Air Lines	9⅞	9⅛
Conti Corp	28	29⅛
Conti Group	32	32⅝
Conti Illinois	88	88¾
Conti Telep	14¾	14⅛
Control Data	67¾	69¾
Cooper Inds	45	47½
Coors Adolph	12⅛	18⅞
Copeland	23⅝	23¾
Copperweld	18	18⅝
Corning Glass	62¾	64
Corroon Black	26⅜	25¾
Cox Broadcast'g	47⅛	51
Crane	39	39¾
Crocker Nat	34¼	34⅛
Crown Cork	28⅞	30⅝
Crown Zell	51	52½
Cummins Eng	34	34½
Curtiss-Wright	24⅝	24⅞
Damon	9⅝	10
Dana	24⅛	24
Dart Inds	43	43½
Data Gen	90¼	93¼
Dayton-Hudson	48⅝	48⅜
Deere	36½	27
Delta Air	47½	47¾
Denny's	20½	21
Dentsply Intl	18	18⅜
Detroit Edison	12¾	12⅝
Diamond Intl	28	36⅜
Diamond Shamk	32⅜	32½
DiGiorgio	9⅝	9⅞
Digital Equip	89½	97
Dillingham	16⅜	15¾
Dillon	19¾	18½
Disney (Walt)	52⅝	53
Dome Mines	104	105¼
Donnelley (RR)	34¾	34½
Dover Corp	46½	47
Dow Chemical	37⅛	37¾
Dow Jones	49	48⅞
Dravo	38⅛	28⅞
Dresser	71¼	73½
Dr. Pepper	13	13⅛
Duke Power	17¼	17⅛
Dun & Brad	61	61⅜
Du Pont	47	48½
E G & G	34⅛	36¼
Easco	17⅛	17⅝
Eastern Airlines	10⅛	10¾
Eastern Gas & F	22⅛	93⅛
Eastman Kodak	69¾	64¾
Eaton	29½	99¾
Echlin Mfg	15¼	15⅝
Eckerd Jack	30¾	31⅜
Electronic Data	30	31⅝
Elect. Memories	6⅜	6⅛
El Paso	20¾	91⅛
Emerson Elect	39⅝	40½
Emery Air Fgt	16¼	16⅛
Emhart	32⅛	22½
Englehard MC	49⅛	43¾
Ensearch	38¾	39¼
Envirotech	11⅛	11½
Esmark	53⅛	54⅛
Ethyl	31½	23
Evans Prods	24¾	95⅜
Ex Cell O	39¼	39
Exxon	70⅝	72¼
FMC	26⅜	26⅝
Faberge	11¼	11⅞
Fedders	4½	4⅞
Federal Co	41¼	42
Federal-Mogul	19⅝	12¾
Fed. Nat. Mort	16⅝	16
Fed. Paper Brd	27⅛	27¾
Fed. Resources	7½	7¾
Fed. Dep. Stores	33	33⅛
Fieldcrest Ml	28⅝	29
Firestone	7¾	7⅞
1st Bank System	37¼	27¾
1st Charter Fin	16⅛	16⅞
1st Chicago	14¾	14¾
1st City Bank Tex	46	45½
1st Int Banc	43⅜	42½
1st Mississippi	42⅞	43¼
1st Nat. Boston	34	34⅝
1st Penn	5⅜	6⅝
Fisons	6¼	5⅛
Fleetwood Ent	9⅛	9⅛
Flexi-Van	12⅜	19⅛
Florida Pwr & L	26⅝	27¼
Ford Motor	27¾	29
Foremost Mck	28⅜	29⅛
Foster Wheeler	38¾	39¾
Foxboro	47¾	48
Franklin Mint	11⅞	12⅝
Freeport Minl	54¼	57
Fruehauf	27¼	28
GAF	11¼	11¼
GATX	32¾	33¼
GK Technologies	40½	40¾
Gamble-Skogmo	44	44
Gannett	51¾	52
Gelco	37¾	38¼
Gen Am Invest	17⅜	18½
Gen Cinema	22⅞	23½
Gen Dynamics	73	72⅛
Gen Electric	56½	57⅜
Gen Exploration	2⅝	2⅝
Gen Foods	31	31½
Gen Instrument	72⅛	73½
Gen Mills	29⅛	30½
Gen Motors	56¼	57¾
Gen Portland	92⅝	22⅜
Gen Pub Utilities	5¾	5¾
Gen Reinsce	55¾	56½
Gen Signal	40⅛	41⅜
Gen Telep Elec	96¾	27⅜
Gen Tire	19⅜	90½
Genesco	4¼	4⅜
Genuine Parts	25¾	26⅛
Georgia Pac	28⅜	29½
Geosource	81¾	29
Gerber Prod	25⅛	23⅛
Getty Oil	81	82½
Giddings Lewis	32⅛	33¼
Gillette	28¾	29½
Global Marine	39½	42¼
Goodrich (BF)	22¾	22⅜
Goodyear Tire	16	16½
Gould	26⅞	97¼
Grace	43¾	45⅛
Grainger (WW)	34⅝	34⅝
Gt. Atl. Pac. Tea	5½	5¾
Gt. Basins Pet	13¼	13⅝
Gt. Nthn. Nekoosa	38⅛	32¼
Gt. West Financl	90½	81
Greyhound	15¾	16
Grumman	25⅞	24
Gulf & Western	19	19¼
Gulf Oil	41⅞	42¾
Hall (FB)	85⅜	26
Halliburton	120¼	124⅝
Hammermill Ppr	22⅞	30⅝
Handleman	11¾	12¼
Hanna Mining	33¾	34⅛
Harcourt Brace	33⅝	34⅛
Harnischfeger	16¼	16¼
Harris Bancp	27¼	27¼
Harris Corp	43¼	43½
Harsco	34½	34¾
Hecla Mining	33	33¼
Heinz (HJ)	44¾	45
Heller Intl	18⅞	20¼
Hercules	21⅛	22
Hershey	85⅛	28¾
Heublein	32¼	32½
Hewlett Pkd	74	75⅝
Hilton Hotels	38⅝	39¼
Hitachi	52¾	69½
Hobart Corp	19⅛	19⅛
Holiday Inns	24	24⅛
Holly Sugar	51¼	53⅛
Homestake	65⅝	65
Honeywell	09⅞	94⅝
Hoover	16⅝	17⅛
Hoover Univl	19	12¼
Hormel Geo	17⅛	16¼
Hospital Corp	47⅝	42½
Household Fin	19	19½
Houston Inds	87¾	37¾
Houston Nt Gas	45¾	46⅜
Houston Oil Min	31⅛	32⅛
Hudson Bay Mng	25¼	26
Hughes Tool	67¼	71⅛
Humana	65½	56¾
Hunt (Philip A)	18¼	19⅛
Husky Oil	14¾	15
Hutton (EF)	33¼	34
Huyck	24⅞	24⅞
IC Inds	39½	30
INA Corp	37¾	38⅞
IU Int	17¾	17¾
Ideal Basic Ind	96¼	26
Ideal Toy	5⅛	5½
ICI ADR	8⅛	8¾
Img. Corp. Amer	27½	34⅝
INCO	33⅛	24⅝
Ingersoll Rand	61½	62
Inland Steel	30⅛	30⅛
Intel	87	89½
Interlake	98½	28
InterNorth	32¼	33⅛
IBM	66⅜	68⅞
Int. Flavours	95⅛	26⅜
Int. Harvester	39½	20⅝
Int. Income Prop	10½	10½
Int. Multifoods	18¼	19
Int. Paper	42⅝	43⅝
Int. Rectifier	24⅜	26
Int. Tel & Tel	31⅛	31⅜
Iowa Beef	37¼	37⅝
Irving Bank	40⅝	40¼
James (FS)	26½	87¾
Jeffn-Pilot	26⅝	27¼
Jewel Cos	30⅞	30¾
Jim Walter	35⅞	36⅜
Johns Manville	25	25⅛
Johnson Contr	27¾	28⅛
Johnson & Jns	80¼	82¾
Johnathn Logan	10⅛	10¾
Jostens	21	20½
Joy Mfg	47½	42½
K Mart	25½	26⅞
Kaiser Alumin	25⅝	96⅞
Kaiser Steel	47⅝	48¾
Kaneb Services	29⅝	29¼
Kaufman Brd	11½	11¾
Kay Corp	22	22
Kellogg	20½	20⅛
Kennecott Cpr	28¼	28⅞
Kennametal	26⅛	96⅞
Kerr-McGee	75⅛	76⅝
Kidde	40	42
Kimberley-Clk	51⅝	51½
King's Dept St	11	11¼
Knight Rdr. Nws	27⅜	27⅜
Koehring	36⅜	36⅜
Koppers	27⅜	27¾
Kraft	45⅛	45
Kroehler	7	6⅝
Kroger	23	23½
LTV	12⅜	12⅛
Lanier Bus. Prod	33⅝	34½
Lear Siegler	27¼	29¼
Leaseway Trans	30¼	30
Lenox	27⅜	37⅞
Levi Strauss	37¼	37½
Levitz Furntr	27	97⅞
Libby Owens Fd	22⅝	83⅛
Liggett Group	68⅝	62⅝
Lilly (Eli)	66⅜	67⅛
Lincoln Nat	44¾	43¾
Litton Inds	60⅝	62
Lockheed	22⅜	34⅝
Loews	78¾	81
Lone Star Inds	33¾	34½
Longs Drug Strs	30½	20⅜
Louisiana Land	49⅛	50¼
Louisiana Pac	27⅜	28⅜
Lowenstein	10⅞	10⅝
Lubrizol	72	73⅝
Lucky Strs	16¾	17⅜
MCA	48¾	49⅜
Macke	12¼	12⅛
MacMillan	13⅝	13⅞
Macy	45¼	47
Madison Fund	21¼	21½
Mfrs Hanover	32	32¼
Mapco	43⅝	43¾
Marathon Oil	68⅛	59¾
Marine Mid	19¼	12¼
Marley	25⅜	26¾
Marriott	25¾	26⅝
Marsh McLenn	68⅛	68⅛
Marshall Field	15⅞	15⅞
Martin Mtta	56⅛	56⅜
Maryland Cup	25¼	96¼
Masco	22⅞	30
Massey-Fergn	9⅜	8¾
Mass Multi Corp	16⅞	16
Mattel	10¾	11⅛
May Dept Strs	26	86¼
Mayer (Oscar)	17¾	17⅝
Maytag	25⅞	26¼
McCulloch Oil	11⅞	12⅜
McDermott (JR)	29⅝	30⅛
McDonald's	49⅝	50¼
McDonnell Doug	31¼	32
McDonough	41¼	41¾
McGraw Edison	37⅝	28
McGraw-Hill	34⅞	35⅛
McLean Truckg	10⅛	10⅛
Mead	26⅛	27
Media Genl	31¼	31¼
Medtronic	39½	30½
Mellon Natl	28⅛	28¼
Melville	38½	38¾
Memorex	15⅞	16⅞
Mercantile Sts	39	29½
Merck	72¼	70⅝
Meredith	41¼	42½
Merrill Lynch	29⅛	31
Mesa Petroleum	51⅛	61⅜
MGM	7⅝	7⅞
Metromedia	23¼	83¾
Milton Bradley	35¼	36¾
Minnesota MM	69⅞	60
Missouri Pac	68¼	68
Mobil	70⅝	71½
Modern Merchg	15	15½
Mohasco	8¾	8
Monarch M/T	59⅜	58¾
Monsanto	57⅝	59½
MooreMcCmrk	45¾	45¼
Morgan (JP)	46	46½
Motorola	57½	59½
Munsingwear	15¼	15⅝
Murphy (GC)	15⅜	15¾
Murphy Oil	37	39
Nabisco	25⅛	25⅞
Nalco Chem	42½	42¾
Napco Industries	20¾	20⅞
Nat. Can	20⅝	91¼
Nat. Detroit	28⅛	28¼
Nat. Dist. Chem	89⅛	30⅛
Nat. Gypsum	25¾	25¼
Nat. Medical Ent	42½	45⅜
Nat. Semiductr	34¾	28⅝
Nat. Service Ind	20	20⅜
Nat. Standard	16¾	15⅞
Nat. Steel	50	30
Natomas	55	56⅜
NCNB	15⅜	16⅞
NCR	72⅛	74¼
New England El	21⅝	21¾
New Eng Tel	36	25½
NY State E & G	15⅞	16
NY Times	20	31⅝
Newmont Mining	46⅝	47⅛
Niag. Mohawk	13¼	13⅜
NICOR Inc	32¼	32¾
Nielsen (AC) A	34⅛	34⅛
NL Industries	53⅝	64⅞
NLT	22⅝	23⅝
Norfolk & Westn	40	40⅜
Nth. Am. Coal	28½	38⅛
Nth. Am. Philips	31⅛	31½
Nthn. State Pwr	23¾	24⅛
Northgate Exp	8½	8⅝
Northrop	44⅜	45⅛
Nwest Airlines	98⅜	29⅛
NwestBancorp	95½	25⅝
Nwest Inds	30¾	31¾
Nwestn Mutul	10⅝	10⅞
Nwestn Steel W	95⅞	28½
Norton	43⅝	43⅜
Norton Simon	18½	16¾
Occidental Pet	96¾	26⅛
Ogden	22¾	39⅞
Ogilvy + Math	24	94¼
Ohio Edison	14	14
Okla. Nat. Gas	29⅞	30¾
Olin	21¾	21⅞
Omark	43¼	42⅝
Outboard Marine	14	13⅝
Overseas Ship	33¾	33¾
Owens-Corning	28¾	28⅞
Owens Illinois	26	98¼
PNN Group	28⅞	29⅜
PPG Inds	35¼	36⅛
Pabst Brewing	12⅝	13¼
Pac. Gas & Elect	93⅛	93½
Pac. Lighting	21½	21¾
Pac. Lumber	34	54½
Pac. Tel & Tel	13⅛	13⅝
Palm Beach	19⅜	20
Pan Am Air	6⅜	6
Pan Hand. Pipe	31⅝	32¼
Parker Drilling	53	55⅛
Parker Hanfin	29¼	30
Peabody Intl	29	50⅜
Penney JC	26⅝	26¾
Pennwalt	30½	31¼
Pennzoil	44½	45⅛
Peoples Gas	49⅝	49⅝
Pepsico	27¼	29⅛
Perkin-Elmer	54	57
Petrie Stores	35⅞	36¼
Petrolane	40½	41¾
Pfizer	40¾	41⅛
Phelps Dodge	36½	36
Phila. Elect	14⅜	14½
Philip Morris	46⅛	47¼
Phillips Pet	41⅝	49
Pillsbury	36½	26
Pioneer Corp	47⅞	48
Pitney-Bowes	36¼	37⅛
Pittston	24¾	25¼
Planning Rsch	6⅞	7⅛
Plessey	56	55⅝
Polaroid	27⅛	28
Potlatch	30¾	39¾
Prentice-Hall	22	93⅛
Proctor Gamble	70¾	91
Pub. Serv. E & G	18½	18⅛
Pub. S. Indiana	21	21⅛
Pullman	38	37⅛
Purex	16⅝	16½
Purolator	28	28
Quaker Oats	30⅞	31⅛
Quanex	25¼	26⅞
Questor	6½	6¾
RCA	26⅜	26¾
Ralston Purina	11⅛	12⅛
Ramada Inns	7¾	9
Rank Org ADR	4	4
Raytheon	82½	83⅜
Reading Bates	54¼	56¼
Redman Inds	10½	11⅛
Reeves Bros	31	31¼
Reichhold Chem	12⅜	12¾
Reliance Group	66½	67
Republic Steel	23⅜	23½
Rep of Texas	28⅜	29¼
Resch Cottrell	19⅞	20⅜
Resorts Intl A	32¼	32⅝
Revco (DS)	33½	34⅛
Revere Copper	16⅞	17⅝
Revlon	51⅞	52¾
Rexnord	17⅝	17¾
Reynolds (RJ)	40⅝	42⅛
Reynolds Mtls	36⅛	36¾
Rich-Merrell	23⅛	22⅞
Rite Aid	32	33¼
Roadway Exps	34¼	36
Robins (AH)	9⅛	8⅜
Rochester Gas	14	14⅛
Rockwell Intl	29⅝	30
Rohm & Haas	51⅞	53⅞
Rollins	28⅞	29¼
Rolm	68½	69⅛
Roper Corp	12	12⅛
Rowan	31⅛	33
Royal Crown	14⅝	14⅞
Royal Dutch	88	88
Rubbermaid	26	26¾
Russell Stvr	15⅛	15⅛
Ryan Homes	96¼	27⅛
Ryder System	26	26½
SFN Companies	25⅜	25½
SPS Technology	34½	35⅝
Safeco	39¾	39½
Safeway Stores	34½	34¼
St. Joe Minls	58⅝	59⅞
St. Louis-San F	79	80½
St. Paul Cos	36¼	36⅞
St. Regis Paper	31¾	32⅛
Santa Fe Inds	50¼	58½
Santa Fe Intl	45⅝	46⅞
Saul Invest	9⅞	10
Saxon Inds	6⅝	6⅝
Schering Plo	42	43¼
Schlitz Brew J	7¾	7⅛
Schlumberger	151⅞	135
SCM	22⅛	29½
Scott Paper	18⅜	18
Scudder Duo V	12¾	12⅞
Sea Contrs	26¼	27⅛
Seabrd Coast L	45½	45¾
Seagram	57¼	52½
Sealed Power	25	25
Searle (GD)	24⅞	25½
Sears Roebuck	18⅜	18¾
Seatrain Lns	6¼	6½
Security Pac	30⅝	30¾
Sedco	50	52¾
Shell Oil	37½	39
Shell Trans	32¾	39⅛
Sherwin-Wms	32	35⅞
Signal	40½	41
Signode	59½	40⅛
Simplicity Patt	9⅝	9⅛
Singer	8⅝	8½
Skyline	15⅝	13⅝
Smith Intl	42½	48¾
Smith Kline	61⅝	63⅛
Sonesta Intl	13¾	13⅛
Sony	11⅝	11⅝
Southeast Banks	17	17¼
Sth. Cal. Edison	24⅞	24⅞
Southern Co	12⅛	12
Sthn Nat. Res	58	59⅛
Sthn N. Eng. Tel	35	35
Sthn Pacific	38⅛	32¾
Sth Railway	73⅜	74
Southland	23	23½
SW Bancshares	29⅞	30
Sperry Corp	64	56¾
Spring Mills	17⅛	17½
Square D	26¼	86⅛
Squibb	28	28¼
Std Brands	31¾	32¼
St'd Brds Paint	27	98½
St'd Oil C'lifornia	76½	72¼
Std Oil Indiana	57⅝	58⅝
Std Oil Ohio	48	49¾
Stanley Wks	18⅞	19
Stauffer Chem	21¾	28
Sterling Drug	29¼	22¾
Stevens JP	16⅞	17
Stokely Van K	24¾	25
Sun Co	38¼	36½
Sunbeam	18¾	19⅜
Sundstrand	43½	44⅜
Superior Oil	187⅝	170
Super Val. Strs	29½	29⅛
Syntex	45¼	49⅝
TRW	46¼	48
Taft	32	22⅝
Tampax	32⅛	33⅝
Tandy	87⅛	69¾
Teledyne	152½	155¼
Tektronix	69	70
Tenneco	41¼	41¼
Tesoro Pet	26	22⅞
Texaco	37⅜	39
Texas Comm. Bk	54	53⅞
Texas Eastern	62	70
Texas Gas Trn	30	29¼
Texas Instrmts	118⅝	181
Texas Oil & Gas	52½	64
Texas Utilities	17⅜	17¾
Texasgulf	41⅝	41½
Textron	57⅝	27¾
Thermo Electro	33⅛	34
Thomas Betts	48½	68⅛
Tidewater	45¼	48
Tiger Intl	27⅜	27⅜
Time Inc	57⅝	68¾
Times Mirror	42¾	42⅝
Timken	60½	60½
Tipperary	21¼	98⅝
Tonka	14¼	14¾
Total Pet	23¾	93⅞
Trane	93⅝	23¾
Transamerica	18½	18⅞
Trans Union	35⅛	25⅝
Transway	25⅛	95⅛
Trans World	17⅜	18⅛
Travelers	40⅛	40½
Tri Continental	21⅛	91¾
Triton Oil Gas	23¼	24⅜
20th Cent. Fox	37	27⅛
Tyler	15	15¼
UAL	20⅞	29
UMC Inds	13⅛	13⅛
UNC Resources	14⅞	15¾
Unilever NV	62¾	83
Union Camp	47¾	49
Union Carbide	48⅛	48⅝
UnionCommerce	8¾	8¾
Union Oil Cal	31⅞	52½
Union Pacific	48⅝	49¼
Uniroyal	4⅝	4⅝
Utd Brands	14⅛	14⅝
Utd Energy Res	39⅛	38⅞
US Fidelity G	42¼	42½
US Filter	20½	21
US Gypsum	36½	37¼
US Home	24⅛	24¾
US Inds	8⅛	2⅜
US Shoe	26½	26¾
US Steel	23	23⅞
US Surgical	39	39¼
US Tobacco	35¼	56¼
US Trust	22¾	25
Utd Technolgs	48⅞	49⅛
Utd Telecomms	18⅛	18¼
Upjohn	58⅝	59⅛
VF	27⅝	27⅝
Varian Assocs	29	30⅛
Vernitron	12	12⅝
Virginia EP	11⅛	11⅛
Vulcan Matrls	39⅞	40¼
Walker (Hiram) C.H	25½	26
Wallace Murray	25⅝	26⅝
Wal-Mart Stores	48½	49⅜
Warnaco	14¾	14⅛
Warner Comms	50¼	61⅝
Warner-Lambt	20⅝	21
Washington Post	18¾	19¾
Waste Mangt	63¾	63½
Weis Mkts	26½	26⅛
Wells Fargo	26⅛	26⅝
W. Point Peppl	32¾	32⅛
Western Airlines	7¾	8⅛
Westn. Bancorp	29¼	29½
Westn. Nth-Amer	68⅞	70¼
Westinghouse	25⅝	26¾
Westvaco	33¾	34
Weyerhaeuser	36⅞	38
Wheelabratr F	48¾	49
Wheeling Pitts	18⅝	19⅜
Whirlpool	21½	91⅞
White Consoltd	96½	27⅛
White Motor	4⅝	4¾
Whittaker	29¼	29⅜
Wickes	15¼	15¾
Williams Co	34⅞	36¼
Winn-Dixie Str	39	30⅝
Winnebago	2⅝	2¾
Wisc Elec Power	25¼	25½
Woolworth	26⅝	27⅛
Wrigley	34½	35¼
Wyly	12¼	12¼
Xerox	60½	62
Yellow Frt Sys	16⅜	16⅝
Zapata	46⅝	48⅜
Zenith Rad	14⅛	16⅛

Indices

NEW YORK —DOW JONES

	Aug. 18	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Industr'ls	948.63	966.72	962.63	949.25	952.56	964.08	966.72 (15/8)	759.13 (21/4)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	70.14	70.24	70.44	70.54	70.58	70.77	76.81 (16/6)	66.87 (28/3)	—	—
Transport	317.38	321.35	320.28	316.78	316.12	317.85	321.37 (15/8)	233.69 (27/3)	321.37 (15/8/80)	12.23 (8/7/32)
Utilities	110.30	111.06	110.56	110.18	110.46	110.26	113.88 (6/7)	96.04 (27/3)	165.32 (20/4/69)	10.52 (28/4/42)
Trading Vol 000's	41,628	47,790	47,700	44,550	52,050	44,890	—	—	—	—

Day's high 951.96 low 944.87

	Aug. 8	Aug. 1	July 25	Year ago (approx)
Ind. div. yield %	5.64	5.69	5.76	5.64

STANDARD AND POORS

	Aug. 18	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	140.05	142.88	142.51	139.88	140.48	141.76	142.88 (15/8)	111.93 (27/3)	142.88 (15/8/80)	3.52 (30/6/32)
§Composite	123.38	125.72	125.25	123.28	123.70	124.78	125.72 (15/8)	98.22 (27/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Aug. 6	July 30	July 23	Year ago (approx.)
Ind. div. yield %	4.81	4.70	4.78	5.13
Ind. P/E Ratio	8.18	8.23	8.20	8.21
Long Gov. Bond Yield	10.71	10.57	10.14	8.85

N.Y.S.E. ALL COMMON

Aug. 18	Aug. 15	Aug. 14	Aug. 13	1980 High	1980 Low
70.75	72.07	71.81	70.68	72.07 (15/8)	55.30 (27/3)

Rises and Falls

	Aug. 18	Aug. 15	Aug. 14
Issues Traded	1,924	1,830	1,889
Rises	268	862	1,102
Falls	1,395	643	434
Unchanged	271	326	355
New Highs	36	161	137
New Lows	8	1	8

MONTREAL

	Aug. 18	Aug. 15	Aug. 14	Aug. 13	1980 High	1980 Low
Industrial	397.53	399.85	401.56	400.76	425.98 (28/2)	323.21 (27/3)
Combined	362.98	371.50	372.65	371.21	378.98 (28/2)	296.99 (27/3)
TORONTO Composite	2216.8	2258.8	2256.8	2241.5	2258.8 (14/8)	1702.5 (27/3)

NEW YORK ACTIVE STOCKS

Monday	Stocks traded	Closing price	Change on day
IBM	550,800	65⅝	−2⅞
Tesoro Pet.	476,400	26	—
Am. Tel & Tel.	470,100	52¼	−¼
Nat. Semcndctr.	372,700	34⅞	−1⅝
Boeing	370,700	37⅞	+⅞
Exxon	352,200	70⅝	−1¾
Gen. Tel. & Tel.	346,500	26⅜	−⅛
Mesa Petrlm	314,200	51⅞	+⅛
Philip Morris	311,900	46⅛	−1⅛
Storage Technlgy	304,800	19½	−1½

	Aug. 19	Aug. 18	Aug. 15	Aug. 14	1980 High	1980 Low
AUSTRALIA						
Sydney All Ord. (1/1/80)	962.17	966.84	962.05	964.65	966.84 (18/8)	760.00 (2/1)
Metal & Minls (1/1/80)	6237.83	6290.04	6201.36	6126.01	6680.95 (14/2)	4561.26 (28/3)
AUSTRIA						
Credit Aktien (2/1/62)	55.58	57.65	(a)	57.32	59.40 (7/1)	55.50 (18/3)
BELGIUM						
Belgian SE (31/12/63)	94.85	95.27	(c)	95.47	105.76 (11/2)	90.14 (31/3)
DENMARK						
Copenhagen SE (1/1/73)	95.48	96.22	95.46	95.89	97.20 (12/8)	74.70 (5/3)
FRANCE						
CAC General (29/12/61)	108.6	108.8	(c)	108.3	117.8 (22/2)	97.1 (3/1)
Ind Tendance (28/12/79)	113.7	114.4	(c)	114.3	114.4 (18/8)	95.8 (6/1)
GERMANY						
FAZ-Aktien (31/12/58)	232.52	236.59	235.16	233.34	236.09 (25/2)	212.76 (28/3)
Commerzbank (Dec. 1953)	731.3	735.0	740.0	740.5	740.2 (25/2)	687.0 (27/3)
HOLLAND						
ANP-CBS General (1970)	86.7	87.1	87.0	86.6	88.0 (25/7)	74.0 (27/3)
ANP-CBS Indust. (1970)	65.8	66.5	66.4	66.4	68.2 (11/1)	58.2 (28/3)
HONG KONG						
Hang Seng Bank (31/7/64)	1168.16	1180.96	1177.37	1178.84	1180.96 (18/8)	738.9 (19/3)
ITALY						
Banca Comm. Ital (1972)	126.07	121.86	(c)	118.88	126.07 (19/8)	83.11 (2/1)
JAPAN						
Dow Average (16/5/49)	6864.55	6835.78	6836.81	6824.00	6904.81 (25/4)	6475.96 (27/3)
Tokyo New SE (4/1/68)	477.81	476.31	475.38	474.38	477.81 (19/8)	448.91 (10/3)
NORWAY						
Oslo SE (1/1/72)	127.76	127.28	128.48	127.86	144.70 (14/2)	110.12 (28/6)
SINGAPORE						
Straits Times (1966)	589.78	592.28	586.31	593.31	593.51 (14/6)	429.75 (3/1)
SOUTH AFRICA						
Gold (1958)	(u)	781.7	792.5	783.1	792.5 (15/8)	540.5 (2/7)
Industrial (1958)	(u)	586.6	605.8	602.6	600.6 (18/8)	456.0 (2/1)
SPAIN						
Madrid SE (28/12/79)	104.31	(c)	(c)	104.33	104.81 (18/8)	86.75 (15/6)
SWEDEN						
Jacobson & P. (1/1/58)	563.05	568.51	570.96	570.24	580.99 (6/2)	364.72 (17/1)
SWITZERLAND						
Swiss BankCpn. (31/12/58)	315.2	314.3	314.1	311.7	317.0 (11/2)	276.0 (28/3)
WORLD						
Capital Intl. (1/1/70)	—	148.9	150.7	150.1	150.7 (15/8)	120.5 (27/3)

Base values of all indices are 100 except NYSE All Common—50, Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

Dow 4 lower at mid-session

PROFIT-TAKING continued yesterday morning on Wall Street amid concern about rising interest rates, shares mainly relinquishing further ground in another active trade.

The Dow Jones Industrial Average, after falling 18 points on Monday from a three-year high, was 4.01 lower at 944.62 at 1 pm. The NYSE All Common Index shed 25 cents more to $70.50 and falls led rises by a five-to-two margin. Turnover came to 29.87m shares, against Monday's 29.57m.

Chase Manhattan Bank raised its Prime Rate to 11½ per cent from 11, the first major bank to move to that level. Interest rates, however, were steady in the Bond market after two sessions of increasing yields.

The stock market fell sharply on Monday on the news of a record rise in the basic money stock, which prompted fears that the Federal Reserve might tighten credit.

Usair lost ¼ to $14⅞ despite reporting a near 60 per cent rise in profits for July and more than a 100 per cent gain for the first seven months of the year.

Computer issues turned mixed. Computervision picked up 1⅞ to $42⅞, but Control Data shed ⅞ to $67 and Honeywell 1½ to $91⅞.

Ingersoll-Rand declined ⅞ to $60⅛. It has filed for an offering of $300m of debt.

Oils mostly rallied, however. Energy put on 1⅞ to $35⅛. It has found gas in Louisiana. Union Oil of California, which has discovered oil off Indonesia, added ⅞ at $32⅛. Active Occidental Petroleum gained 1⅛ to $27⅛.

THE AMERICAN SE Market Value Index was 1.26 easier at 317.45 at 1 pm. Volume 3.72m shares.

Canada

Markets remained easier-inclined early yesterday, the Toronto Composite Index slipping 4.5 more to 2,214.4, but the Oil and Gas index picked up 11.9 to 4,759.3.

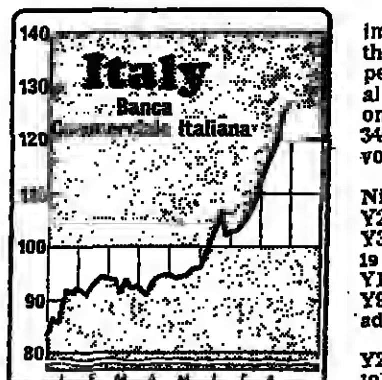
Closing prices for North America were not available for this edition.

Milan

Further heavy demand centred on Insurance and Bank shares caused a further sharp upswing on the Milan market yesterday. The Banca Commerciale Italiana index forged ahead 4.21 more to a fresh 1980 high of 126.07.

The heavy activity was again due to Italian and foreign investors acting on expectations of a devaluation of the lira and buying as an inflation hedge.

Demand was focused on companies with large real assets. Rinascente, Italcable, Cantoni, Centrale, Italcement and Olivetti made strong headway in the session. Several issues of the Insurance and Banking sectors climbed to all-time highs, marking advances of up to 30 per cent in one month.



Some large Industrials, however, closed lower on expectations of a difficult autumn for Italian industry.

Mediobanca advanced L1,950 to L68,000, Credito Italiano L340 to L2,670, RAS L6,010 to L183,000 and Generali L3,200 to L85,400.

Rinascente closed at L294, up from L254.5, nearly doubling its quotation in one month. The company has undergone a steady upward trend as a result of large purchases by a shareholder seeking a controlling interest in the Italian chain store group. Cantoni gained L650 to L9,550 and Centrale L340 to L12,800. Olivetti, up L35 at L2,230, was one of the few Industrials on the rise with investors expecting positive results for the current year.

Tokyo

Such capital-intensive shares as Heavy Electricals, Steels and Shipbuildings advanced, along with Real Estate issues, Oils and Trading Houses, in response to reports that the Bank of Japan was cutting its Official Discount Rate. However, some Blue Chips were lower, led by Light Electricals, on meeting profit-taking in reaction to the sharp overnight setback on Wall Street.

The Nikkei-Dow Jones Average improved 28.77 to 6,864.55 and the Tokyo SE index 1.50 to a peak for the year of 477.81, although declines outscored gains on the First Market section by 340 to 283. There was a large volume of 480m shares (380m).

Hitachi rose Y6 to Y306, Nippon Yusen Kaisha Y12 to Y290, Sanko Steamship Y14 to Y306, Mitsubishi Real Estate Y21 to Y445, Nippon Oil Y120 to Y1,210 and Teikoku Oil Y45 to Y995, while Trading House Mitsui advanced Y17 to Y409.

In contrast, Sony fell Y70 to Y2,600, Pioneer Electronic Y70 to Y2,200, and Nippon Kokan Y5 to Y132. Pharmaceuticals and Chemicals also declined.

Germany

Shares continued the weaker trend of recent days, with the overnight Wall Street retreat further depressing sentiment. The Commerzbank index lost 3.7 more at 731.3.

Paris

Mostly lower in thin trading. Operators cited continued labour trouble at French ports, France's large trade deficit in July and the overnight decline on Wall Street.

Australia

Markets finished their last pre-Budget session on a quiet and mainly easier note, although traders were still expecting the Government to unveil some surprises.

Leaks at the weekend pointed to a generally friendly Budget for industry, but caution was evident yesterday as traders pushed down several of the stocks which helped the market reach a record level on Monday. The Sydney All Ordinaries index came back 4.67 from the previous day's all-time high to close at 962.17.

Johannesburg

Gold issues generally picked up in fairly active trading on the firmer Bullion price. Gains were mainly small. Hartles were R2 higher at R90 in Heavyweights.

Most other sectors improved, with good results continuing to be a major factor in price increases. Impala Platinum rose another 20 cents to R10.15 on news of an unexpectedly high final dividend of 65 cents. Tavistock Collieries advanced R2 to R65 on reporting an 11 per cent rise in taxed profits for the year to June.

Kanhym and Smith Investments were the features on the Industrials board. Kanhym, most of whose interests are in farming, moved ahead R1.30 to R12.50. According to a broker, investors were attracted by the group's coal interests. Smiths firmed by 50 cents to R9.60. The company is part of the reorganisation of Barlow Rand's sugar interests.

Hong Kong

Stocks mainly retreated in active dealings as operators took profits across the board and particularly in leading stocks on fears that interest rates both in Hong Kong and the U.S. would rise in the short-term. The Hang Seng index receded 12.80 to 1,168.16 from Monday's new seven-year high. Turnover on the four exchanges amounted to a substantial HK$401.06m, but was well down on the previous day's HK$574.62m.

CANADA

Stock	Aug. 18	Aug. 15
Abitibi	20⅞	20⅞
Agnico Eagle	14⅛	14⅛
Alcan Alumn	38½	40¼
Algoma Steel	40	41½
Asbestos	34⅝	35⅛
Bk Montreal	29⅛	20½
Bk Nova Scotia	33¼	34
Basic Resources	16¾	16⅝
Bell Canada	10¾	20
Bow Valley	23⅛	24⅜
BP Canada	45	45⅛
Brascan A	29⅛	29¾
Brinco	8⅜	8⅛
B.C. Forest	16¼	17
Cadillac Fairv	25	95¼
Camflo Mines	30¾	51¾
Can Cement	12⅜	12⅜
Can NW Lands	26⅜	27¼
Can Packers	32⅛	32
Can Perm Mtg	18¼	18⅜
Can Trustco	26¾	26½
Can Imp Bank	28	98¼
Cdn Inds	28¼	28¼
Cdn Pacific	45⅜	46¼
Can. P. Ent	26⅜	27⅜
Cdn Tire	26	26
Cherokee Res	11½	11½
Chieftain	22¾	23
Cominco	64	65
Cons Bathst A	17	17⅜
Coseka Res	20⅞	21⅝
Costain	9½	8½
Daon Devel	10⅛	10½
Denison Mines	52	53¾
Dome Mines	122	123½
Dome Petroleum	83	86
Dom Bridge	18	12
Dom Foundries A	41	41¾
Dom Stores	19¼	18¾
Domtar	28¼	26½
Falcon Nickel	135½	139
Genstar	37	37½
Gt-West Life	126	165
Gulf Canada	31¼	32½
Gulfstream Res	10⅞	10⅜
Hawk Sid. Can	18⅜	18⅛
Hollinger Arg. A	60½	60
Hudson Bay Mng	29¼	30¼
Hudson's Bay	25⅝	25½
do. Oil & Gas	35	25⅞
Husky Oil	17	17⅜
IAC	11	10⅞
Imasco	27¼	27¾
Imp Oil A	41⅜	42
Inco	27	28½
Indal	15¼	15⅜
Interpr. Pipe	18½	18⅜
Kaiser Res	21¾	32¾
Mac. Bloedel	34	34⅞
Marks & Spencer	9½	9⅛
Massey Ferg	10	9⅛
McIntyre Mines	99	90
Merland Explor	9¼	9⅝
Mitel Corp	32⅜	33¼
Moore Corp	36⅛	26⅝
Mountain State	12¾	19
Nat.Sea Prods A	13	12¾
Noranda Mines	28	28⅛
Nthn. Telecom	39⅞	28
Oakwood Pet	19⅛	20
Omni	9.79	2.75
Pacific Copper	4.30	4.10
Pan Can Petrol	86½	86⅛
Patino	34⅛	34⅞
Placer Dev	94⅜	24¾
Power Corp	17⅞	17¾
Quebec Strgn	5.60	5.87
Ranger Oil	40	41¼
Reed Stenhs A	10¾	10½
Rio Algom	34¼	34⅝
Royal Bank	53⅝	54⅛
Royal Trustco A	16	16
Sceptre Res	13¾	14¼
Seagram	67	68
Shell Can Oil	31	32⅝
Steel of Can A	37½	38⅜
Teck B	19⅝	19⅞
Texaco Canada	86⅜	27⅝
Thomson News A	18½	18⅛
Toronto Com Bk	31¾	38⅜
Transcan Pipe	24½	24¾
Trans Mntn Oil A	15	14⅛
Utd Siscoe Mines	20	86
Walker (Hrm) C.N	20¾	39⅝
Warrior Res	4.60	4.35
Westcoast Trans	13½	13½
Weston (Geo)	28½	97

AUSTRIA

Aug. 19	Price %	+ or −
Creditanstalt	336	...
Landerbank	336	...
Perlmooser	271	...
Semperit	102	+1
Steyr Daimler	246	−2
Veitscher Mag	307	−1

BELGIUM/LUXEMBOURG

Aug. 19	Price Frs.	+ or −
ARBED	1,505	25
Banq Int A Lux	5,000	...
Bekaert B	1,815	
Ciment CBR	850	
Cockerill	217	−7
EBES	1,280	
Electrobel	6,010	−30
Fabrique Nat	3,085	−5
GB Inno	2,340	
GBL (Brux L)	1,390	−8
Gevaert	1,274	−5
Hoboken	2,605	−15
Intercom	1,520	...
Kredietbank	5,210	−20
Pan Holding	3,870xd	...

BELGIUM (continued)

Aug. 19	Price Frs.	+ or −
Petrofina	4,910	−80
Royale Belge	6,750	−10
Soc Gen Banq	2,555	−40
Soc Gen Belge	1,410	...
Sofina	2,400	−55
Solvay	2,680	−5
Traction Elect	2,615	...
UCB	1,389	+8
Union Miniere	734	...
Vieille Mont	1,318	−10

DENMARK

Aug. 18	Price Kroner	+ or −
Andelsbanken	108	...
Baltica Skand	356.25	...
Burm & Wain	25	...
Cop Handelsbnk	108	...
D Sukkerfab	250.95	...
Danske Bank	197.5	...
East Asiatic	195.5	...
Finansbanken	146.75	−1
Forende Brygg	265	−4
Forende Dampsk	185.5	−1.5
GNT Hldg	161	−2
Nord Kabel	160.25	...
Novo Ind	309	+0.6
Papirfabrikker	116	+1
Privatbanken	110.75	−0.25
Provinsbanken	109	...
Smidth (FL)	239	...
S Berendsen	323.75	...
Superfos	117.5	+0.6

FRANCE

Aug. 19	Price Frs.	+ or −
Emprunt 4½% 1973	2,460	+4
Emprunt 7% 1973	8,390	+116
CNE 3%	3,780	−1
Afrique Occid	401	−2
Air Liquide	460	−7
Aquitaine	1,210	−5
Au Printemps	109	−1.5
BIC	581	−5
Banq Rothschild	142	−0.9
Bouygues	666	−8
BSN Gervais	999	−16
Carrefour	1,668xr	−11
Club Mediter	390	−3
CGE	322.5	+0.5
CSF (Thomson)	456	+4
Cie Bancaire	352	−4.5
Cie Gen Eaux	464.9	+1
Cofimeg	153	−2
CCF	197	−1.5
Creusot Loire	77.4	−1
CFP	231.9xd	−1.1
DNEL	34.4	−0.4
Dumez	832	−7
Fr. Petroles	366.6	−2.2
Gen. Occidental	250	−7
Imetal	90	−1.1
Lafarge	284xd	−1
L'Oreal	690	−18
Legrand	1,545xr	...
Machines Bull	56	−0.1
Matra	9,910	+10
Michelin B	824	+1
Moet-Hennessy	525	−6
Moulinex	73	−0.2
Paribas	259.8	+2.3
Pechiney	104	...
Pernod Ricard	318.7	−3.8
Perrier	280.5xr	−1.9
Peugeot-Cit	203.5	−1
Poclain	223	−7
Radiotech	308	...
Redoute	453	−14
Rhone-Poulenc	122	...
Roussel-Uclaf	234	−1
St-Gobain	187	+0.7
Skis Rossignol	767	−10
Suez	290	...
Telemech Elect	950	−5
Thomson Brandt	988	−6

GERMANY

Aug. 19	Price Dm.	+ or −
AEG-Telef	90.50	−0.50
Allianz Vers	444	...
BASF	136.70	−0.10
BAYER	116.7	−0.80
Bayer-Hypo	263	−3.00
Bayer-Verein	308.50	−3.00
BHF-Bank	207.50	+1.50
BMW	153.50	−0.50
Brown Boveri	306.2xr	−0.80
Commerzbank	170.60	−1.50
Conti Gummi	64.80	−1.00
Daimler Benz	263.00	−1.00
Degussa	253.00	−0.10
Demag	131	...
D'sche Babcock	293.00	−3.00
Deutsche Bank	288.50	−3.40
DU Schult	170.00	−2
Dresdner Bank	123.00	−2.00
Dyck Zement	137	−5
GHH	214.00	−2.50
Hapag Lloyd	62.00	+0.80
Hoechst	115.80	−0.20
Hoesch	26.2	...
Holzmann (P)	595	−6
Horten	138.2	−1.3
Kali und Salz	186	−2
Karstadt	218	−8
Kaufhof	176.8	−8.2
KHD	214	−2.6
Kloeckner	46	−0.1
Krupp	60	−0.5
Linde	386xd	−5
Lufthansa	79	−1
MAN	190	+2
Mannesmann	123.8	+0.3
Mercedes Hlg	229	−0.5
Metallgesell	274.6	−1.2
Muench Rueck	630	+5
Preussag	111.2xc	+0.2
Rhein West Elect	183.5	−2
Rosenthal	276	−2
Schering	230.7	−4.6
Siemens	278	−1.5
Thyssen	64.5	−0.6
Varta	167	−3.6
Veba	140	−1
Verein-West	272	−2
Volkswagen	171.8	−0.7

HOLLAND

Aug. 19	Price Fls.	+ or −
ACF Holding	72.2	−1.3
Ahold	76xd	−0.4
AKZO	23.6	+0.7
ABN	311	−15
AMEV	89.4	−0.3
AMRO	66.4	−2.6
Bredero Cert	185	−3
Bos Kalis	96.0	−1
Buehrmann-Tet	67.1	−0.2
Caland Hldgs	84.6	−0.1
Elsevier	236	−0.8
Ennia	136	−1.5
Euro Com Tst	68.6	...
Gist. Brocades	28.4	−0.3
Heineken	57.4	−0.2
Hoogovens	15.8	−0.5
Hunter Douglas	15.5	−0.1
Int-Mueller	25	−0.4
KLM	67.5	+0.5
Naarden	16.2	−0.4
Nat Ned Cert	116.5	−0.5
Ned Cred Bank	58	+1
Ned Mid Bank	258	−2
Nedlloyd	88.5	+0.4
Oce Grinten	122.8	−1.2
OGEM	8.3	+0.9
Ommeren (Van)	27.6	+0.2
Pakhoed	44	−1
Philips	17.5	−0.3
Rijn-Schelde	48.6	−0.4
Robeco	181.5	−1
Rodamco	104.6	+0.1
Rolinco	171	−1.2
Rorento	115.1	−0.1
Royal Dutch	170.8	−0.5
Slavenburg's	217xd	−0.6
Tokyo Pac Hg	161.5	+3.5
Unilever	122.6	−0.2
Viking Res	101	−2.7
VMF-Stork	40.2	−0.5
VNU	84.5	−0.2
Volker-Stevin	50.8	−0.3
West Utr Bank	268	−1.2

ITALY

Aug. 19	Price Lire	+ or −
ANIC	7.50	...
Assicur Gen	86,400	+5200
Banca Com'le	22,800	+2100
Bastogi Fin	545.25	−6.75
Centrale	12,800	+340
Credito Varesino	8,500	+500
Fiat	1,610	+20
Finsider	64	+1
Invest	2,475	+46
Italcementi	25,980	+590
Italsider	328	...
Montedison	146	+0.25
Olivetti	2,230	+32
Pirelli Co	2,420	−10
Pirelli SpA	750	−18
Snia Viscosa	746	...
do. do. Priv	580	...
Toro Assic	17,300	+850
do. Pref	14,600	+2100

NORWAY

Aug. 18	Price Kroner	+ or −
Bergens Bank	107.5	...
Borregaard	74	...
Creditbank	117.5	...
Elkem	82.50	+0.50
Kosmos	420	...
Norsk Hydro	675	...
Storebrand	122.5	...

SWITZERLAND

Aug. 19	Price Frs.	+ or −
Alusuisse	1,265	...
Brown Boveri	1,735	−15
Ciba-Geigy	1,140	...
do. (Part Certs)	890	−5
Credit Suisse	2,380	−6
Elektrowatt	2,600	−20
Fischer (Geo)	885	−16
Hoff-RochePtCts	69,750	−500
Hoff-Roche 1/10	6,950	−100
Interfood	5,560	−50
Jelmoli	1,460	−5
Landis & Gyr	1,510	−5
Nestle	3,480	−20
Oer-Buhrle	2,810	−25
Pirelli	278	+1
Sandoz (Br)	3,850	+10
Sandoz (Pt Cts)	490	...
Schindler (Pt Cts)	290	...
Swissair	741	−7
Swiss Bank	384	−4
Swiss Reinsce	6,725	−150
Swiss Volksbk	1,785	...
Union Bank	3,430	−5
Winterthur	2,330	−10
Zurich Ins	14,250	−100

SWEDEN

Aug. 19	Price Kronor	+ or −
AGA	181	...
Alfa-Laval	141	−2
ASEA	62	−1
Atlas Copco	67	+1.5
Bofors	150	...
Cellulosa	113	−1
Electrolux	85.5xc	−0.5
Ericsson	87	...
Esselte	174	...
Fagersta	83.5	−1
Granges	86.5	+0.5
Mo och Dom	107	+1
Saab-Scania	73.5	...
Sandvik	186	+1
Skandia	264	...
Skan Enskilda	131	+1
SKF	68.5	−0.6
St. Kopparberg	194	...
Sven Handelsbn	72	−0.5
Tandstik	92	−0.5
Uddeholm	56	...
Volvo	85.5	−0.6

AUSTRALIA

Aug. 19	Price Aust. $	+ or −
ANZ Group	4.85	−0.06
Acrow Aust	1.10	...
Allstate Expl	1.8	...
Ampol Pet	1.37	−0.06
Assoc. Pulp Pap	2.10	+0.07
Audimco	0.22	...
Aust Cons Ind	2.20	+0.02
Aust Guarant	1.55	+0.02
Aust Nat Inds	3.00	...
Aust Paper	2.18	+0.02
Bank NSW	3.08	−0.05
Blue Metal	1.88	−0.05
Bond Hldgs	8.45	+0.05
Boral	8.96	−0.05
B'ville Copper	2.35	+0.03
Brambles Inds	9.62	+0.02
Bridge Oil	4.70	−0.10
BHP	15.30	−0.10
Brunswick Oil	0.3	...
CRA	8.08	−0.19
CSR	7.64	−0.14
Carlton & Utd	1.86	−0.01
Castlemaine Tys	3.08	...
Cluff Oil (Aust)	0.3	...
do. Opts	0.21	...
Cockburn Cemt	1.35	...
Coles (G.J.)	2.15	−0.01
Comalco	5.94	...
Cons Gold	9.80	+0.40
Containers	3.35	...
Costain	3.3	...
Crusader Oil	4.20	...
Dunlop	0.85	...
Elder Smith GM	3.35	...
Endeavour Res	0.49	−0.01
Gen Prop Trust	1.44	...
Hamersley	4.50	−0.10
Hartogen Energy	3.00	...
Hooker	1.09	...
ICI Aust	2.47	−0.01
Jennings	1.10	+0.05
Jimberlana Min	1.5	...
Jones (D)	1.35	−0.05
Kia Ora Gold	0.50	−0.05
Leonard Oil	1.55	−0.05
MIM	6.38	−0.02
Meekatharra Ms	7	+0.7
Meridian Oil	0.27	−0.02
Metramar Min	0.42	+0.02
Monarch Pet	0.78	...
Myer Emp	1.46	...
Nat Bank	2.80	+0.05
News	2.95	...
Nicholas Int	1.36	...
North Bkn Hill	4.0	...
Oakbridge	4.10	−0.10
Otter Expl	1.50	−0.05
Pancon	7.40	−0.04
Pan Pacific	0.31	+0.01
Pioneer Conc	2.3	...
Queen Marg't G	0.42	−0.01
Reckitt & Coln	2.5	...
Santos	14	+0.1
Sleigh (H.C.)	1.58	...
Southland M'n'g	0.61	−0.01
Spargos Expl	0.66	...
Thos Natwide	2.46	...
Tooth	1.90	+0.03
Utah Mining	5.40	+0.04
Valiant Consdt	1.12xr	−0.08
Waltons	0.72	...
Western Mining	6.16	−0.06
Woodside Petrol	3.05	+0.02
Woolworths	1.70	+0.05
Wormald Intl	4.15	...

HONG KONG

Aug. 19	Price H.K. $	+ or −
Cheung Kong	28.3	−0.2
Cosmo Prop	2.4	−0.05
Cross Harbour	11.2	+0.1
Eastn Asia Nav	6.1	−0.05
Hang Seng Bank	138	...
HK Electric	7	−0.05
HK Kowloon Wh	7.5	...
HK Land	15.2	−0.4
HK Shanghai Bk	18	−0.2
HK Telephone	28.3	+0.3
Hutchison Wpa	12.1	−0.2
Jardine Math	20.1	−0.2
New World Dev	5.05	−0.15
O'seas Trust Bk	6.65	+0.1
SHK Props	17.8	−0.1
Swire Pac A	8.7	+0.1
Wheel'k Mard A	5.45	−0.15
Wheel'k Maritime	6.30	...

JAPAN

Aug. 19	Price Yen	+ or −
Ajinomoto	690	+11
Amada	530	+7
Asahi Glass	436	−3
Bridgestone	545	+7
Canon	659	+3
Citizen	385	−8
Daiei	730	+7
DKB	402	...
Dai Nippon Ptg	545	+11
Daiwa House	361	+6
Daiwa Seiko	301	+1
Ebara	396	−8
Eisai	1,020	−10
Fuji Bank	418	...
Fuji Film	555	−6
Fujisawa	978	−10
Fujitsu Fanuc	3,090	−30
Green Cross	2,040	−10
Hasegawa	505	...
Heiwa Rl Est	604	+8
Hitachi	306	+6
Hitachi Koki	635	−10
Honda	596	−4
House Food	814	−1
Hoya	865	−15
Itoh (C)	424	+12
Ito-Ham	553	+1
Ito-Yokado	1,140	...
JACCS	487	−4
JAL	2,350	...
Jusco	695	+5
Kajima	292	+8
Kao Soap	419	+4
Kashiyama	555	−5
Kikkoman	585	+8
Kirin	400	...
Kokuyo	1,020	...
Komatsu	388	+2
Komatsu F'lift	714	+2
Konishiroku	495	+16

JAPAN (continued)

Aug. 19	Price Yen	+ or −
Kubota	373	...
Kumagai	409	+6
Kyoto Ceramic	3,500	−20
Lion	387	+1
Maeda Cons	505	−3
Makita	1,040	−20
Marubeni	411	+1
Marudai	616	−4
Marui	690	+37
Matsushita	768	+8
M'ta Elec Works	595	+7
M'bishi Bank	416	...
M'bishi Corp	705	+14
M'bishi Elec	213	+4
M'bishi Rl Est	445	+21
MHI	194	+2
Mitsui Co	409	+17
Mitsui Rl Est	556	+11
Mitsukoshi	430	+10
NGK Insulators	470	+2
Nippon Denso	1,110	−20
Nippon Gakki	716	+1
Nippon Meat	450	...
Nippon Oil	1,210	+120
Nippon Shimpan	850	+5
Nippon Steel	140	...
Nippon Suisan	208	−5
NTV	4,470	...
Nissan Motor	687	−3
Nisshin Flour	358	−12
Nisshin Steel	149	−2
Nomura	402	+2
NYK	290	+12
Olympus	935	−5
Orient	1,120	+70
Pioneer	2,200	−70
Renown	552	...
Ricoh	603	+11
Sanyo Elec	411	−4
Sapporo	239	+1
Sekisui Prefab	740	...
Sharp	617	−1
Shiseido	925	+15
Sony	2,600	−70
Stanley	460	−5
S'tomo Marine	283	...
Taihei Dengyo	772	−12
Taisei Corp	205	+2
Taisho Pharm	552	...
Takeda	813	−4
TDK	2,710	−70
Teijin	139	...
Teikoku Oil	995	+45
TBS	550	−9
Tokio Marine	658	+7
Tokyo Elect. Pwr	885	+4
Tokyo Gas	115	+3
Tokyo Sanyo	530	−5
Toshiba	207	+2
Tokyo Corp	291	−1
TOTO	471	−1
Toyo Seikan	413	−2
Toyota Motor	788	+3
Victor	1,920	−40
Wacoal	756	−1
Yamaha Motor	820	−7
Yamazaki	536	−4
Yasuda Fire	293	+2
Yokogawa Bdge	649	+5

SINGAPORE

Aug. 19	Price $	+ or −
Boustead Bhd	4.46	...
Cold Storage	3.68	−0.04
DBS	5.4	−0.01
Fraser & Neave	5	+0.3
Haw Par	2.47	+0.05
Inchcape Bhd	3.86	...
Malay Banking	12.2	−0.2
Malay Brew	5.4	+0.05
OCBC	11.9	−0.1
Pan Elect	2.24	−0.02
Sime Darby	3.68	−0.02
Straits Trdg	7.5	−0.05
UOB	4.58	−0.04

SOUTH AFRICA

Aug. 19	Price Rand	+ or −
Abercom	...	...
AE & CI	...	...
Anglo Am. Cp	12	+0.10
Anglo Am. Gold	121	+2
Barlow Rand	11.6	+0.20
Buffels	52.25	+0.75
CNA Investx	...	...
Currie Finance	2.45	+0.05
De Beers	12.00	+0.15
East Drie	31.75	−0.75
FS Geduld	...	...
Gold Fields SA	87	−1.5
Highveld Steel	6.55	+0.05
Hulett's	7.30	+0.40
Kloof	...	...
Nedbank	...	...
OK Bazaars	19.75	+0.25
Protea Hldgs	...	...
Rembrandt	7.30	+0.15
Rennies	3.75	−0.05
Rust Plat	7.25	+0.25
Sage Hldgs	2.75	+0.05
SA Brews	3.90	+0.02
Smith CG Sugar	...	...
Sorec	...	...
Tiger Oats	16.16	+0.15
Unisec	2.60	+0.05

Financial Rand US$0.81¼
(Discount of 38%)

BRAZIL

Aug. 18	Price Cruz	+ or −
Acesita	2.00	...
Banco Brasil	4.15	−0.02
Banco Itau	1.60	...
Belgo Min	4.80	−0.18
Lojas Amer	2.65	−0.01
Petrobras PP	4.08	−0.05
Pirelli OP	1.55	−0.02
Souza Cruz	2.90	−0.05
Unip PE	7.00	...
Vale Rio Doce	10.50	−0.08

T'over Cr.386.3m Vol. 107.5m
Source: Rio de Janeiro SE.

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

COMMODITIES AND AGRICULTURE

Sugar price rise forecast as world output falls

BY RICHARD MOONEY

WORLD SUGAR prices are likely to rise over £100 a tonne over the next few months, according to a report published yesterday.

London commodity house Inter Commodities said it expected the March position on the London futures market to reach £450-£500 a tonne by November. Yesterday the March quotation fell £5.90 to £352.25 a tonne.

The Inter report projected world sugar production in the 1980/81 season at 88m tonnes and world consumption at 92m tonnes. As a result, stocks were forecast to decline to about 20m tonnes or 22 per cent of annual consumption creating "a very tight supply situation."

But supplies are unlikely to be as tight as in the 1973/74 "bull" market when stocks fell to about 20 per cent of consumption and prices rose above £600 a tonne, the report said. A rise of this magnitude is not foreseen this time therefore.

World production is estimated to have fallen 7m tonnes to 84.6m in the 1979/80 season, the report noted, while consumption was put at 91.1m tonnes. The low production figure, down 7m tonnes from the previous year, was due mainly to crop reductions in Cuba, Thailand, Mexico and India.

EEC yields had been exceptionally high recently but may fall to more normal levels in the coming season, Inter Commodities said, and with prospects poor for Eastern European crops following widespread flooding, world production of beet sugar was expected to remain depressed.

On the cane side, meanwhile, the Cuban crop, badly hit by rust disease last season, was likely to stage only a partial recovery while replanting of rust-affected cane was still going on. Inter Commodities estimated a modest 500,000 tonnes improvement to 7m tonnes as being the best the Cubans could hope for.

Uncertainties over the European and Cuban harvests meant that the 1980-81 world sugar balance could only be estimated as a range, the report said. It put hte minimum deficit at 2m tonens and the maximum at 6m tonnes. "The important point is that even on optimistic figures for production and pessimistic figures for consumption a balanced picture or surplus in 1980-81 is extremely unlikely," it said.

In Johannesburg, South African Sugar Association general manager Mr. Peter Sale said the latest estimate of South Africa's 1980-81 sugar crop has been cut to 1.65m tonnes from 1.68m forecast last month, reports Reuter.

This compares with actual output of 2.08m toones in 1979-1980.

Coffee price support talks rumoured

By Our Commodities Staff

THE BRAZILIAN Coffee Institute (IBC) would not comment yesterday on rumours that it was to meet officials of the Pancafé producer cooperative company this week to discuss new price support measures.

Pancafé was formed earlier this year by members of the Bogota Group of coffee producing countries to administer the $450m price support fund with which they have been trying to shore up world coffee prices for the last two years.

Following this year's dramatic decline to four-year lows producers have become increasingly concerned about the effectiveness of the fund and last week two members, Mexico and Venezuela were reported to have pledged an extra $50m each. Brazil, easily the world's largest producer, has so far announced no decision on making more money available.

Producers have also tried to support prices this year by withholding coffee from the market, a policy led by Brazil which suspended exports on July 4. This failed to stem the decline, however, and Brazil is expected to re-open export registrations shortly so that it can have a fighting chance of meeting its export target for the year of 15m bags (60 kilos each). Producers fear that once this happens prices could fall even further.

USSR top NZ wool buyer

WELLINGTON—The Soviet Union has displaced Britain as best customer for New Zealand wool, Mr. John Clarke, the chairman of the wool board, said today in a review of the past selling season.

Last season, for the first time in New Zealand's 140 years of wool exporting, Britain was not the biggest buyer.

The Soviet Union bought 39,000 tonnes against Britain's 30,000 tonnes.

Mr. Clarke said the Soviet dominance of the market was likely to continue. He said the British textile industry faced difficult times and its wool purchases were not likely to rise.

New Zealand sold 285,000 tonnes of wool to 49 foreign markets in 1979-80.

Reuter

JUTE PRODUCTION

Bangladesh industry faces crisis

BY A CORRESPONDENT

BANGLADESH jute is in a mess. That is hardly an original statement, but when the responsible government minister also admits it, it is a good sign that the crisis has bitten deeply indeed.

Mr Habibullah Khan, recently appointed Bangladesh jute minister, warned last month that if the U.S. economic recession did not end soon, then Bangladesh's jute industry would "face another disaster." He said that shipments of carpet-backing cloth to the U.S. had stopped and supplies were piling up alarmingly at the mills. Carpet-backing accounts for 85 per cent of Bangladesh jute goods exports, and the U.S. is its best market for jute goods.

The minister, understandably, was understating the problems confronting Bangladesh and its jute. Many of these are of Bangladesh's own making: the recession merely compounds and complicates the difficulties.

These stem from the consistent failure of Bangladesh Governments to hammer out a steady and workable policy for growth of the crop, allied to inefficiency in the jute mills. As it is, Bangladesh has a carryover stock of 3.2m bales of jute, much of which is of poor quality. The figure comes from Mr. Saifur Rahman, the Finance Minister; some other experts say the stock is 3.5m bales.

Predictions for the jute crop now being harvested range between 4.5m and 5.5m bales. The higher figure would certainly be enough to meet Bangladesh's needs both for domestic use and for export even in a normal year, so there is a big problem of what to do with the old stock.

Bangladesh's own mills at best need between 2.5m and 3m bales of jute, and this year's capacity will probably be closer to the lower figure because of the double impact of recession and problems in the mills. Although efficiency has improved since the plagued days immediately after independence, the Bangladesh mills are not as well run as those in India. Nor do the State managers of Bangladesh show the same entrepreneurial flair as the Marwaris in Calcutta in selling in a tight world market.

Total world export demand for raw jute is about 3.2m bales, and Bangladesh has traditionally had the lion's share of this. It is hoping for 2.5m bales this year, but such a figure could prove optimistic, not only because of the recession, but also because changes in official policy have encouraged competitors.

Simple arithmetic suggests that already Bangladesh is stuck with its carryover stock. But it may find that the stock grows rather than diminished because of the competition.

India obviously could be a powerful rival. It has jute to spare. Its crop this year is expected to be a record 8m bales, compared to 6.45m last year. In addition there is a carryover of 2.5m bales, and the Indian mills' capacity is a maximum 6.5m to 7m bales.

But Nepal and Thailand have also recently cut into Bangladesh's market with their sales of other hard fibres when there were hiccups in Bangladesh's supply and delivery of jute.

Reliability is a key difficulty where Bangladesh jut is concerned. The size of the crop has see-sawed since independence between a high of 6.5m bales and a low of 3.9m. Uncertainty has affected everyone, from the small peasant farmer with a strip of land and worried about whether he would get a better price from planting paddy or jute to the foreign buyer, uncertain of his shipment.

Underlying it all is a fundamental difficulty that Bangladesh has an economy bedevilled by official theory: official plans look splendid, but the government machine lacks the capacity to turn fine words into action.

Only a year ago the country hoped that the new round of oil prices would allow jute to make a comeback on the world market against synthetic substitutes. At the same time new improved jute seeds could allow higher production from the same land area.

But now these wild dreams have come to earth against hard reality. The immediate problem is what to do about the huge carryover stocks. The jute would be worth about $150m at the minimum support prices and the money is tied up in bank loans to the traders. Mr. Saifur Rahman argues that the huge stock presents a good case for support from buffer stock funds.

But hard reality is that such funds are not available and Bangladesh will have to devise its own solution. To write off the stocks, apart from the small quantity which is of high quality, would be inflationary. Some Bangladeshis are suggesting imaginative solutions like pulping some of the jute to make paper; unfortunately the techniques for using jute for making paper are not well developed.

However, probably less than half of the sums supposedly tied up in jute purchases have actually been spent on jute. Most of Bangladesh's growers are small farmers who live permanently on the edge of debt and have to sell virtually as soon as they pull the crop from the fields and ret the fibre. Experts calculate that in 1979 the price the farmer received for his jute was only 33 per cent to 40 per cent of the supposed minimum support price.

The fine promises of the government to aid the jute farmer have not protected him from the middlemen. Nor have they done anything to help the smooth growth of jute.

The consequences for the national accounts are depressing, as Bangladesh gets 70 per cent of its paltry export earnings from jute and jute goods.

THE CHAIRMAN of Indian Jute Mills Association has predicted a sharp decline in Indian jute goods exports during the next year due to the continuing recession in the U.S. and other adverse factors like stiffer competition from Bangladesh.

An export income of no more than Rs 2.25bn is expected compared with more than Rs 3bn earned during the previous year when the total shipment of jute goods were also a record.

Because of lower exports in the first half jute goods stocks at the end of July rose to a record 102,000 tonnes. Meanwhile the Government has taken measures to boost the sagging raw jute market by the fixing of a minimum price for raw jute deals in Calcutta at Rs 217½ per quintal (100 lb) for the W5 grade and reportedly adopting a policy to subsidise raw jute exports to the extent the Jute Corporation of India incurs losses in actual transactions with foreign buyers.

Slow start expected for HK gold futures market

HONG KONG—Hong Kong's gold futures market, which started trading yesterday was expected to get off to a slow start, according to international bullion dealers here.

The success of the new market will depend largely on its ability to generate enough turnover to attract investors and the initial impetus is widely expected to come from the international market.

Dealers did not discount the possibility of an initial burst of activity but they expect this to die down quite quickly.

Activity on the international gold market had been low recently, they noted. One dealer estimated volume on the London market, which is gold quoted here for London delivery, down 50 per cent over the past three weeks.

Specifications of the contract set by the Hong Kong Commodity Exchange and approved by the Commodity Trading Commission are similar to those offered by the New York Commodity Exchange and Chicago International Monetary Market.

Prices will be quoted in U.S. dollars for 100 troy ounce lots of refined gold of not less than 0.95 fineness for delivery in London. Trading will follow the open outcry system and initial delivery months will be December, February, April, June, August and October.

An exchange official said delivery months could be added to provide a trading period of up to two years and one month. Extra contracts would be added as trading volume and demand increased.

The minimum price movement will be 10 U.S. cents per troy ounce, recently revised downward from 20 U.S. cents, while the price fluctuation limitation is set at $40 above or below the settlement price at the previous day's close.

If this is breached there will be only a 30 minute suspension after which trading will resume.

In Singapore meanwhile, the Monetary Authority said non-residents accounted for 57 per cent of total turnover on the local gold market in 1979. Transactions by non-residents rose 49 per cent compared with 46 per cent for residents.

Individuals remained the largest net buyers among the residents though net purchases of gold by companies, banks and other financial institutions showed a significant increase.

As in previous years, dealers made most of their net purchases from the UK, the U.S. and Switzerland.

Trading in standard bars accounted for 85 per cent of total turnover compared with 88 per cent in 1978. Trading in one kilobar gold constituted 12 per cent compared with 10 per cent in 1978.

Daily average turnover was 294 lots compared with less than 100 lots in its first two months of operations in 1978.

● The planned gold futures market in London is likely to be sited in the new premises of the London Metal Exchange (LME), LME chairman Mr. Ian Foster said yesterday.

The LME starts trading in its new premises in Plantation House on September 29.

Last month it said it hoped gold futures trading in London would start in early 1981 in co-operation with the London gold market.

Reuter

Peru acts to protect pilchard fisheries

BY OUR OWN CORRESPONDENT

PERU'S newly installed government is taking strong measures to save its pilchards from going the same way as the once plentiful anchovy which is now barely surviving extinction after years of over-fishing.

Sr. Ingeniero Rene Deustua, Fisheries Minister, who took office on July 28 is restricting the pilchard catch to 200,000 metric tons between now and the end of the year. Fishing is to be permitted only two weeks out of every month except for fishermen with boats of less than twenty tons and fishing boats fitted with refrigeration systems, which are in the minority.

Sr. Deustua says he is following the advice of Imarpe, Peru's Marine Research Institute, which reports pilchards have been overfished to the point where resources are endangered.

In a complete turnround from Peru's previous policy, which was heavily oriented to the manufacture of fishmeal, most of the catch is to go to the country's rapidly expanding canning and freezing industry. Only 28 per cent of the 200,000 tonne catch is to go to the state-owned fishmeal manufacturing plants.

The aim is eventually to make fishmeal only from residuals at the plants although Sr. Deustua estimates it will take 18 months to reach this target, since few vessels or handling and storage centres are adequately refrigerated.

Anchovy fishmeal up to recently was Peru's fish export bringing in up to $300m a year. Pescaperu, the state fishmeal production and marketing company, has in the past few years turned to pilchards for raw material due to the virtual disappearance of anchovy.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Rallied following a decline in sterling and ahead of the talks between copper workers and Kennecott. After opening at £872 forward metal moved up to £883 in the morning before profit-taking pared the price to £880 on the kerb. In the afternoon the market held steady around the £883 level before easing marginally to close the late kerb at £880.5. Turnover 17,075 tonnes.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	858-9	+6.5	865.5-6.5	+17.5
3 months	878.5-8.5	+7.5	883.5-4	+16
Settlem't	859	+6	—	
Cathodes				
Cash	830-1	+7	836-8	+16.5
3 months	856-6	+3.25	858-9	+13
Settlem't	831	+6	—	.....
U.S. Prod		.....	*96.8-104	.....

Amalgamated Metal Trading reported that in the morning three months wirebars traded at £880, 81, 82, 83, 82.3, 83, 82.5, 82, 81, 80, 81, 80, 79, 78.3. Cathodes, three months £856. Kerb: Wirebars, three months £880, 79.5, 80. Afternoon: Wirebars, three months £882, 82.5, 83, 82.3, 82, 83, 84, 84.5, 84, 83.3. Cathodes, three months £859. Kerb: Wirebars, three months £884.5, 84, 83, 82, 81, 80.

TIN—Quietly steady with forward metal moving ahead to £7,160 in the morning, mainly reflecting the easier trend in sterling. Persistent offerings of nearby dates lowered cash material to around £7,100, however. During the afternoon the continued steadiness of copper encouraged a similar trend in tin with three months finally quoted on the late kerb at £7,160. Turnover 1,005 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	7090-100	−40	7130-5	+7.6
3 months	7120-30	−10	7100-5	+27.6
Settlem't	7100	−40	—	.....
Standard				.....
Cash	7090-100	−40	7130-5	+7.5
3 months	7120-30	−10	7160-5	+27.5
Settlem't	7100	−40	—	.....
Straits E.	†$2140	−7	—	.....
New York	—	.....		

Morning: Standard, three months £7,160, 20, 7,100, 50, 40, 30. Kerb: Standard, three months £7,130, 35, 40. Afternoon: Standard, cash £7,120, 25, three months £7,150, 55, 40, 50. Kerb: Standard, cash £7,130, three months £7,160.

LEAD—Gained ground in line with copper. After opening around the £384 level forward metal moved ahead to £389 before easing to £385 on profit-taking. In the afternoon the price traded quietly between £384 and £388 prior to ending the late kerb at £385. Turnover 3,275 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	372-.5	+11.2	372-3	+7
3 months	385-.5	+10.2	386-.5	+6
Settlem't	372.5	+11	—	.....
U.S. Spot	—	.....	*40-44	.....

Morning: Cash £372, three months £385, 86, 85, 85.5. Kerb: three months £386. Afternoon: Cash £373, three months £386.5, 87, 85. Kerb: Three months £385, 85.5, 86, 85.5, 85, 85.5.

ZINC—Moved narrowly in subdued trading prior to closing the afternoon kerb at £343. Turnover 2875 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	330-1	+2.25	331-2	+1
3 months	342.5-3	+2	345-.5	—
Settlem't	331	+2.5	—	.....
Primw'ts	—	.....	*36.5	.....

Morning: Three months £342.5, 43, 42, 42.5, 43. Kerb: Three months £343. Afternoon: Three months £343.

ALUMINIUM—Little changed in quiet trading with three months metal easing from £746 to £743 before closing the afternoon kerb at £743.5. Turnover 2,875 tonnes.

Alumin'm	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
	£	£	£	£
Spot	768-70	.....	771-4	+.5
3 months	743-4	+1	743-4	.....

Morning: Three months £743. Kerb: three months £742.5. Afternoon: three months £744, 45, 44. Kerb: three months £743, 44.

NICKEL—Steady in idle trading with forward metal falling from £2,815 on the early pre-market to touch £2,805 before closing the day at £2,807.5. Turnover 204 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
Spot	2787-9	−17	2780-5	−12.5
3 months	2813-20	−10	2805-10	−5

Morning: Cash £2,795, 60, three months £2,815, 12, 15. Afternoon: three months £2,810, 05. Kerb: three months £2,805, 10, 09.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 10.4p an ounce higher for spot delivery in the London bullion market yesterday at 669.3p. U.S. equivalents of the fixing levels were: spot $15.812, up 33.1c; three-month $16.215, up 33.6c; six-month $16.617, up 34.3c; and 12-month $17.479, up 34.9c. The metal opened at 666p-675p ($15.75-15.95) and closed at 669p-678p ($15.80-16.00).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	669.30p	+15.4	674.20p	+15½
3 months	695.70p	+15.5	700.75p	+15.5
6 months	718.10p	+15.5	—	.....
12 months	762.10p	+16.0	—	.....

LME—Turnover 98 (89) lots of 10,000 ozs. Morning: three months 697, 97.5, 98, 97.5, 98. Kerb: Three months 698, 700. Afternoon: three months 700, 699, 701. Kerb: three months 700.

COCOA

Cocoa futures eased throughout the day due to renewed selling pressure from the commission houses as prices traded at new life of contract lows. Actual business was scarce as both producers and consumers continued to remain withdrawn, reports Gill and Duffus.

COCOA	Yesterd'ys Close	+ or −	Business Done
Sep	960-962	−19.5	978-960
Dec	1002-04	−28.5	1020-01
March	1046-47	−18.0	1060-46
May	1068-69	−17.0	1081-67
July	1090-92	−14.0	1100-1094
Sept	1110-14	−15.0	1123-14
Dec	1130-39	−15.0	1139

Sales: 3,008 (776) lots of 10 tonnes.

COFFEE

Further weakness in robustas reflected continued profit-taking following the recent failure to establish a consolidation level, reports Drexel Burnham Lambert. Dealings were generally thin and very mixed and there was no fresh physical or fundamental news.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
Sept	1215-20	−18	1222-00
Nov	1269-71	−6	1273-48
January	1306-09	−3.5	1310-88
March	1298-00	+2.0	1294-80
May	1305-10	−9	1303-95
July	1315-20	−2	1316-00
Sept	1295-30	−25	1320

Sales: 2,198 (2,044) lots of 5 tonnes.

ICO Indicator prices for August 18: (U.S. cents per pound). Other Mild Arabicas 142.00 (144.83). Robustas ICA 1976 139.25 (137.00). ICA 1968 139.50 (137.25). Unwashed Arabicas 207.50 (same). Comp. daily ICA 1968 171.00 (170.81)

GRAINS

LONDON GRAIN FUTURES—Wheat opened 20p lower and saw good buying interest and reasonable trade to close unchanged to 10p lower on the day. Barley again saw active trade with good volumes seen in Nov.-Jan.-March options. Values remained steady and closed firm, unchanged to 10p higher, reports Acli.

	WHEAT		BARLEY	
M'nth	Yesterday close	+ or −	Yesterday close	+ or −
Sept.	94.45	−0.10	89.85	+0.05
Nov.	97.65	.....	93.25	+0.10
Jan.	101.65	.....	97.80	.....
Mar.	105.20	.....	101.33	−0.05
May	108.75	−0.05	104.80	−0.05
July	112.30	+0.10	—	.....

Business done—Wheat: Sept. 94.50-94.25, Nov. 97.70-97.40, Jan. 101.65-101.45, Mar. 105.25-105.05, May 108.75-108.80, July 112.30-112.05. Sales 283 lots of 100 tonnes. Barley: Sept. 89.85-88.45, Nov. 93.85-93.80, Jan. 97.85-97.65, Mar. 101.40-101.25, May 104.85-104.75. Sales: 386 lots of 100 tonnes.

IMPORTED—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, Sept. 97.50, Oct. 100.75 transhipment East Coast. U.S. Hard Winter, 13½ per cent, Aug. 98.25, Sept. 97, Oct. 99.25 transhipment East Coast. English Feed fob Sept. 99, Oct. 100 quoted East Coast. Maize: French Sept. 123.50 transhipment East Coast. S. African Yellow Sept.-Oct 90. Barley: English Feed fob Oct. 95, quoted East Coast. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 83.80, S. West 84.60, W. Midlands 84.50, N. West 86.00. Other milling wheat: S. East 100.00.

RUBBER

The London physical market opened easier, with good terminal demand throughout the day, closing steady. Lewis and Peat reported an fob September price for No. 1 RSS in Kuala Lumpur of 301.5 (306) cents a kilo and SMR 20 at 268 (272.5).

No. 1 R.S.S.	Yest'day Close	Previous Close	Business Done
Sept	63.50-65.00	62.10-63.00	—
Oct	64.10-64.60	63.00-64.00	65.60
Oct-Dec	64.50-65.10	63.50-64.00	65.10-65.50
Jan-Mar	68.40-68.50	67.30-67.40	68.80-68.70
Apr-Jne	71.40-71.50	70.20-70.40	71.90-69.00
Jly-Sept	74.10-74.20	73.00-73.10	74.50-74.00
Oct-Dec	76.50-76.70	75.50-75.80	77.00
Jan-Mar	79.10-79.30	78.10-78.20	79.20-79.10
Apl-Jne	81.80-81.90	80.70-80.80	81.50

Sales: 518 (458) at 15 tonnes: 1 (same) at 5 tonnes.

Physical closing prices (buyer) were: Spot 62.50p (61.50p); Sept. 64.25p (63.25p); Oct. 64.75p (63.75p).

JUTE

JUTE—Sept. C and F Dundee: BWC £200, BWD £172, BTB £241, BTC £205, BTD £175. Antwerp: Aug. BWC $479, BWD $401, BTB $571, BTC $481, BTD $409. Jute goods C and F Dundee: Aug. 40 inch 10 oz £12.03, 40 inch 7.5 oz £9.44. B Twills £30.37.

SOYABEAN MEAL

The London market opened around £1.00 higher on weaker sterling and renewed buying interest. Prices remained steady throughout the day and with lack of any fundamental news the market closed at opening levels, reports T. G. Roddick.

	Yest'rday Close	+ or −	Business Done
	£ per tonne		
August	114.50-16.0	—	—
October	114.80-14.4	+1.00	114.50-13.00
December	116.40-16.5	+0.85	116.60-17.50
February	120.90-21.2	+1.05	121.20-20.00
April	122.40-22.6	+0.70	—
June	123.00-25.0	+1.25	—
August	124.00-27.0	+2.0	—

Sales: 120 (96) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £325.00 (same) a tonne cif for Aug.-Sept.-Oct. shipments. White sugar daily price was £327.00 (£334.00).

The market opened higher but quickly lost ground. During the early afternoon renewed selling pressure touched off stop-loss orders and the March position traded as low as £348.50, a loss of £11.00 from opening levels, before short-covering halted the decline. Arbitrage buying later halved the losses, reports G. Czarnikow.

No. 4 Contract	Yest'rdays Close	Previous Close	Business Done
	£ per tonne		
Oct	338.25-38.50	345.00-45.25	348.50-35.00
Jan	345.75-50.50	354.25-56.00	355.00-48.50
Mch	352.50-52.50	358.05-58.25	358.50-48.50
May	345.00-45.50	346.50-48.75	350.00-42.50
Aug	330.75-31.45	333.00-34.00	335.50-27.00
Oct	318.50-19.00	320.00-21.00	315.50-15.50
Jan	308.00-12.00	304.00-15.00	—

Sales: 3,685 (7,435) lots of 50 tonnes.

NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales). Aug. 305.00, 310.00, 316.00-300.00, 128; Oct. 341.00, 342.25, 351.00-339.00, 360. Sales: 488 (535).

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £416.50 (£420.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for August 18. Daily price 32.26 (33.48): 15-day average 31.64 (31.41).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Aug. 350, 364, nil, nil; Oct. 360, 363, nil, nil; Dec. 362, 367, nil, nil; Jan. 365, 367, 367-365, 2; March 368, 369, 370-368, 3; May 369, 371, 371, 1; Aug. 368, 374, 374, 2; Oct. 372, 377, 375, 4; Dec. 373, 377, nil, nil; Jan. 374, 378, 378, 2. Sales: 14.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. Oct. 457.0, 459.0, 460.0-459.0, 11; Dec. 464.0, 465.0, 466.0-464.8, 61; March 471.3, 472.5, 472.0-471.0, 77; May 473.5, 474.0, 474.0-472.5, 26; July 477.0, 478.0, 477.0-477.0, 11; Oct. 476.5, 477.0, 477.0-477.0, 10; Dec. 477.0, 478.0, 477.0-477.0, 10. Sales: 206.

POTATOES

LONDON POTATO FUTURES—The market saw reasonable volume on limited price fluctuation with closing prices showing little change, reports Coley and Harper. Closing prices: Nov. 41.20 unchanged (high 41.30, low 41.20); Feb. 48.10 −10 (high 48.20, low 48.00); April 54.80 −10 (high 54.80, low 54.50). Turnover: 88 (53) lots of 40 tonnes.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 12 tonnes, this being the total so far this week. Users were still apprehensive about the dearness of the raw material and hesitated before committing themselves to new business. Attention was chiefly centred on American-type varieties with African in main demand.

PRICE CHANGES

In tonnes unless otherwise stated.

	Aug. 19 1980	+ or −	Month ago
Metals			
Aluminium	£810/815	.....	£815/815
Free Mkt	$1840/1870	−10	$1770/90
Copper			
Cash W'bar	£866	+17.5	£942.5
3 mths	£883.75	+16	£957.6
Cash Cathode	£837	+16.5	£914.5
3 mths	£858.0	+13	£935
Gold troy oz	$623.3	+11	$614.6
Lead Cash	£372.5	+7	£343
3 mths	£383.25	+6	£353.5
Nickel	£3,128.45	.....	£3,248.35
Freemkt(cif) (lb)	290/315c	+5	285/310c
Platin'mtr'y oz	£182.50	.....	£182.50
Free mkt	£270.65	+8.75	£264.35
Quicksilvert	$405/415	.....	$395/405
Silver troy oz	669.30p	+15.4	648.60p
3 mths	695.70p	+15.5	673.70p
Tin Cash	£7,132.5	+7	£7,240
3 mths	£7,162.5	+27.0	£7,205
Tungsten 22.04lb	$143.39	.....	$142.65
Wolfrm 22.04 lbs	$149/152	+1	$146/149
Zinc cash	£331.0	+1	£297.5
3 months	£343.25	.....	£307.0
Producers	$780	.....	$780
Oils			
Coconut (Phil)	$615u	.....	$640
Groundnut	‡	.....	‡
Linseed Crude	£401	.....	£415
Palm Malayan	$530t	.....	$547.50
Seeds			
Copra Philip	$430u	.....	$400
Soyabean (U.S.)	$313	.....	$311
Grains			
Barley Futures	£93.85	+0.10	£90.20
Maize			
French No3AM	‡	.....	‡
Wheat			
No.1 Red Spg.	‡	.....	‡
No2HardWint	£95.25	+1	£92.20
Eng. Milling	‡	.....	‡
Other commodities			
Cocoa ship't	£1,064	−20	£1,110
Future Dec	£1,003	−20.5	£1,070.5
CoffeeFt' Nov.	£1,270	−6	£1,322
Cotton A.Index	85.70c	−0.45	90.50c
Rubber (kilo)	69.50p	+1	56.75p
Sugar (Raw)	£393	.....	£200
Woolt'ps 64s kl.	286p kilo	.....	288p kilo

‡ Unquoted. r Aug.-Sept. s Sept. t Oct. u Sept./Oct. z Indicator. § Buyer. † Per 76-lb flask.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef—Scottish killed sides 61.5 to 65.8; Ulster hindquarters 74.0 to 78.0, forequarters 40.0 to 42.0; Eire hindquarters 73.0 to 75.8, forequarters 39.8 to 41.8. Veal—Dutch hinds and ends 87.0 to 102.0. Lamb—English small 50.0 to 56.3, medium 50.0 to 54.0, heavy 44.5 to 48.5. Imported frozen—N.Z. pl 58.0 to 58.5, pm 52.0 to 52.0. Pork—English, under 100 lbs 39.0 to 48.0, 100-120 lbs 38.0 to 48.0, 120-160 lbs 35.0 to 44.0. Grouse—Young best each 200.00 to 340.0, Old each 100.0 to 140.0.

MEAT COMMISSION—Average fatstock prices at representative markets on August 19. GB cattle 73.88p per kg lw (−0.37). UK sheep 110.09p per kg.est.d.c.w. (−2.31). GB pigs 63.19p per kg lw (+0.22).

COVENT GARDEN—Prices in sterling per package except where otherwise stated—Imported Produce: Oranges—Outspan: Valencia Lates 48 5.40, 56 5.75, 72 5.85, 88 5.48, 112 4.30, 138 3.95, 150 3.20; Navelates 48 6.20, 56 5.50, 72 5.80, 88 5.10, 112 4.05, 138 3.75, 150 3.00; Tomangos/Proteas 48 4.80, 56 5.20, 72 5.30, 88 4.80, 112 4.00, 138 3.65, 150 3.00; Galilom ien/Dunklet: Valencia Lates 72/113 6.00-6.40. Lemons—Italian: 100/150 3.50-9.00; Spania: Trays 25/45 2.80-3.00. Grapefruit—Outspan: Marsh Seedless 4.30-6.35. Tangerines—Brazilian: Honey 80/125 per box 6.80, ½-boxes 3.30-3.50. Apples—Dutch: 22 lb Golden Delicious 3.20; Spanish: 20 lb Golden Delicious 4.20, 40 lb 7.50-8.00. Pears—French: Per 28 lb Dr. Guyot 3.80, Williams 4.20; Italian: Per pound Dr. Guyot 0.13-0.14, Williams 0.20. Peaches—Italian: 1½-trays 2.80-3.50. Nectarines—Italian: 4.00-5.00. Plums—Spanish: Santa Rosa 1.00-1.50, Italian: Boxes, approx. 20 lb, Burbanks 2.00, Belles 4.00. Apricots—Hungarian: Per 10 lb 2.40. Grapes—Cypriot: Per pound Cardinal 0.35, Sultana 0.30, Alphonse Lavallee 0.45, Roseki 0.40, Thomson 0.40; Italian: Per pack Regina 2.80. Melons—Israeli: Ogen 6.00-6.00; Spanish: Yellow 10 kg 3.00-3.50. Water-Melons—Greek: Per 20 kg 4.00, per 15 kg 3.50. Bananas—Jamaican: 28 lb, per pound 0.18. Tomatoes—Jersey: 3.60; Guernsey: 3.30-3.60; Dutch: 3.80-4.00. Onions—Spanish: 4.00-4.20. Cabbages—Dutch: White 3.60-3.80. Capsicums—Dutch: Green 3.00, Red 7.00. Greengages—Spanish: 2.70-3.40.

English Produce: Potatoes—Per bag, new 1.20-1.40. Mushrooms—Per pound 0.30-0.80. Apples—Per pound Grenadier 0.06-0.08, Howgate 0.08-0.10, George Cave 0.16-0.20, Miller's Seedling 0.18, Discovery 0.18-0.25. Plums—Per 12 lb Czar 1.00-1.20, Ouillin's Gage 1.40. Cabbages—Per bag 1.60. Cauliflowers—Per 12 1.00-1.40. Peas—Per pound 0.06. Beetroots—Per bag 1.00. Cucumbers—Trays 10/20 2.60-2.80. Tomatoes—Per 12 lb 3.00-3.20. Lettuce—Per 12, round 0.90-1.20, Cos 1.20, Webbs 1.20. Carrots—New crop 28 lb 1.00-1.60. Onions—Per bag 2.20-2.50. Celery—Per 20/30 2.40-2.50. Marrows—Box 12/13 0.80-0.60. Capsicums—Per pound 0.13. Runner Beans—Per pound 0.12-0.19. Swedes—Per 28 lb Devon 1.00-1.40. Courgettes—Per pound 0.12. Sprouts—Per pound 0.15-0.16.

*

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £4.50-£5.00, codlings £3.30-£4.70; large haddock £4.00-£4.40, medium £3.60-£4.10, small £2.20-£2.50; large plaice £7.00, medium £5.80-£7.00, best small £3.40-£4.40; large skinned dogfish £7.00, medium £3.00-£3.50; large lemon soles £8.00, medium £7.50; rockfish £2.50; saithe £1.90-£2.30.

AMERICAN MARKETS

NEW YORK, August 19.

THE LIVESTOCK complex finished mixed in a narrow range and quiet trading. Sugar sold off sharply despite reported inquiries by India. Precious metals advanced on continued political uncertainty in the Middle East. Coffee drifted lower on a lack of interest. Cocoa was in a major decline on indications of heavy deliveries on the September position. Cotton advanced on reports of additional damage to the Texas crop. Profit taking affected soybeans which closed mixed. Grains maintained minor gains most of the day. Copper rallied in anticipation of an imminent strike settlement, reported Heinold.

Copper—Aug. 89.80 (89.40), Sept. 90.30-90.60 (89.70), Oct. 91.30, Dec. 92.30-92.50, Jan. 93.10, March 94.30-94.40, May 95.55, July 96.80, Sept. 98.05, Dec. 99.80, Jan. 100.35, March 101.45, May 102.55. Sales, 6,500.

Potatoes (round whites)—Nov. 86.0-86.5 (87.3), March 120.7 (116.4), April 145.3-148.2. Sales, 2,734.

Sugar—No. 11—Sept. 31.60-31.70 (33.18) Oct. 32.45-32.55 (33.85), Jan. 33.05-33.50, March 34.01-34.10, May 33.55-33.70, July 32.70-32.75, Sept. 30.70-30.50, Oct. 30.00-30.10, Jan. 27.60.

Tin—775.0-778.0 (770.0-780.0).

CHICAGO, August 19.

Lard—Chicago loose 23.25 (23.00). New York prime steam unavailable.

Live Cattle—Aug. 73.80-73.60 (74.02), Oct. 69.25-69.17 (68.72), Dec. 68.25-68.40, Jan. 69.75, Feb. 69.95-69.97, April 71.40-71.32, June 72.33.

Live Hogs—Aug. 50.40-50.25 (49.67), Oct. 43.70-43.85 (43.75), Dec. 44.85-45.05, Feb. 47.25-47.15, April 46.20-46.05, June 49.60-49.70, July 50.80 Aug. 50.30, Oct. 49.00.

‡‡Maize—Sept. 338½-338¾ (336½), Dec. 339½-339¾ (337¼), March 348-348¾, May 351¼-351½, July 351¼-351, Sept. 344.

Pork Bellies—Aug. 49.00-49.60 (50.67), Feb. 60.20-59.90 (61.60), March 60.10-60.02, May 60.90-60.80, July 60.80, Aug. 60.50.

Silver—Aug. 1,599.0 (1,598.5), Sept. 1,605.0 (1,609.5), Oct. 1,613.0 Dec. 1,646.0, Feb. 1,680.5, April 1,710.0-1,720.0, June 1,749.5, Aug. 1,784.0, Oct. 1,818.5, Dec. —, Feb. —, April 1,923.0, June 1,958.0, Aug. 1,993.0, Oct. —, Nov. —.

†Soyabeans—Aug. 741 (741), Sept. 743½-744 (743½), Nov. 761-762, Jan. 776½-775½, March 790½-791, May 797-798, July 799, Aug. 797.

‖Soyabean Meal—Aug. 207.0-207.5 (207.0), Sept. 209.5-209.3 (208.8), Oct. 211.3-211.8, Dec. 215.5-218.0 Jan. 217.5-218.0, March 216.5, May 222.3, July 224.5, Aug. 221.0-222.0, Sept. 220.0-221.0.

Soyabean Oil—Aug. 25.30 (25.20), Sept. 25.68-25.70 (25.67), Oct. 25.95-26.00, Dec. 26.25-26.30, Jan. 26.45-26.40, March 26.80-26.90, May 27.05-27.00, July 27.10, Aug. 27.10-27.20, Sept. 27.10-27.20.

†Wheat—Sept. 450½ (447¾), Dec. 471½-472 (470¾), March 490½-490, May 493½-494, July 492-492½, Sept. 498.

WINNIPEG, August 19—§Barley—Oct. 135.10 (134.80), Dec. 134.90 (134.60), March 135.60, May 135.60, July 136.00.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, August 19.

Wheat—U.S. No. Two Dark Hard Winter 13.5 per cent Aug. $207, Sept. $208, Oct. $212, Nov. $215. U.S. No. Two Red Winter Sept. $197, Oct. $199, Nov. $202. U.S. No. Two Northern Spring 14 per cent Aug. $208, Sept. $209, Oct. $214.50, Nov. $217.90.

Maize—afl $170, Aug. $168.50, Sept. $164.25 sellers $164 traded, Oct. $165, Nov. $166, Dec. $168, Jan.-March $172, April-June $173 (sellers).

Soyabeans—U.S. Two Yellow Gulfports spot fob $298, Aug. $297.50, Sept. $298.50, Oct. $307, Nov. $309, Dec. $313.50 sellers $313.25 buyers, Jan. $319, Feb. $324.90, March $326.50, April $329, May $329.50 sellers. Argentina afloat $289, Aug. $287, Sept. $289 sellers.

Soyameal—44 per cent protein U.S. afl $244, Aug. $245, Sept. $255, Oct. $262, Nov.-March $272. Brazil Pellets afl $255, Aug. $263, Sept. $266 sellers $264.50 traded, Oct. $276, Nov.-March $283.

PARIS, August 19.

Cocoa (FFr per 100 kilos)—Sept. 910-950, Dec. 955-958, March 1000-1010, May 1010-1040, July unquoted, Sept. 1020. Sales at call 2.

Sugar (FFr per 100 kilos)—Oct. 3,185-3,200, Nov. unquoted, Dec. 3,250-3,255, March 3,330-3,340, May 3,200-3,280, July 3,190-3,220, Aug. 3,000-3,190, Oct. 3,060-3,150. Sales at call 1.

INDICES

FINANCIAL TIMES

Aug. 18	Aug. 15	Mnth ago	Year ago
272.72	274.43	273.61	287.80

(Base: July 1, 1952=100)

MOODY'S

Aug. 18	Aug. 14	M'nth ago	Year ago
1047.0	1047.5	1121.0	1071.8

(December 31, 1931=100)

DOW JONES

Dow Jones	Aug. 18	Aug 15	Month ago	Year ago
Spot	440.55	448.08	426.90	397.88
F'tur's	460.76	461.71	442.27	409.60

(Average 1924-25-26=100)

REUTERS

Aug. 19	Aug. 18	M'nth ago	Year ago
1723.2	1713.0	1689.1	1567.5

(Base: September 18, 1931=100)

CORAL INDEX: Close 485-490 (+1)

CONTRACTS AND TENDERS

ANNOUNCEMENT OF EXTENSION OF THE CLOSING DATE OF TENDER

The Syrian Petroleum Company announces that the closing date of the tender concerning the Project of Gas Well Completion, Testing and Reserve Estimation and Field Deliverability, on the basis of full Contractor's obligation for the whole project, including equipment, studies and training, fixed previously for the 31st July 1980 has been extended until the end of working hours on Thursday the 7th of September 1980. All the other terms and conditions announced previously remain unchanged.

To get additional information or the Tender Book please contact the Syrian Petroleum Company, Moutanabbi Street, Kotb Bldg., P.O. Box 2849. Tender File 43/80, Damascus, Syria. Telex: SYPCO 11031 SY.

HOTELS

COMPANY NOTICES

COMPANHIA METALURGICA BARBARA

BEARER DEPOSITARY RECEIPTS "BDRs" ISSUED BY EUROPEAN OVERSEAS ISSUING CORPORATION S.A.

Coupon No. 2 will be payable from 20th August, 1980 onwards at Banque Internationale à Luxembourg, 2 Boulevard Royal, Luxembourg, at the rate of US$2.42766 per 10 Depositary Shares (less any additional withholding tax that may be deductible). This amount represents the dividend of Cr.$0.16 per share, less Brazilian withholding tax and the Depositary's commission.

Notice is hereby given that pursuant to a resolution passed at the Extraordinary General Stockholders meeting of the Company on 28th April, 1980 the capital stock was increased from Cr.$1,008,000,000 to 1,512,009,909 with issuance of one new share for each group of two present shares with a par value of Cr.$2.10.

Consequently BDR holders may, at the same time they present dividend coupon No. 2 present their BDR to be overstamped indicating the change in par value and also that each BDR now represents 15 Depositary Shares each representing 100 Ordinary Shares. The costs of this overstamping (6 Luxembourg Francs per deposited BDR) shall be borne by the BDR holders.

20th August, 1980.

Leaders hold steady but Gilts drift lower on fears about rising U.S. interest rates—Hawker on offer

Account Dealing Dates
Options

*First Dealings	Declara- tions	Last Dealings	Account Day
Aug. 11	Aug. 28	Aug. 29	Sept. 8
Sept. 1	Sept. 11	Sept. 12	Sept. 22
Sept. 15	Sept. 25	Sept. 26	Oct. 6

* "New time" dealings may take place from 8 am two business days earlier.

Investors yesterday were again showing little enthusiasm in stock markets which had another limited day of activity because of seasonal influences. Gilt-edged started cautiously with a softer undertone in continuance of the late overnight trend when a move to slightly higher levels after the good July trade figures was beginning to peter out.

Early falls in Gilts to ¼ soon ranged to ½, partly reflecting fears of increased competition in the form of higher U.S. interest rates; the announcement of a rise of ¼ to 11¼ per cent in Chase Manhattan's prime rate came well after the official close. Lack of selling, however, prompted a modest rally and final quotations finished around ¼ down on balance. The Government Securities index gave up only 0.16 to 69.07.

Equities made a quietly steady start awaiting the opening of business in the Funds and, as in Monday's trade, the bulk of the leaders subsequently remained untested. The FT 30-share index closed 0.5 higher at 488.1. Against the slightly better trend, **Hawker** came on offer following reports of a broker's downgrading of its profits forecast for the company.

The volume of activity receded further with bargains totalling 17,434 for a two-day average of 17,235 compared with the week-ago level of 18,363. Special situations and those companies with trading statements announced or due provided scattered pockets of interest, but the mixed overall pattern of price changes showed in the rises:falls ratio of 3:2 in FT-quoted industrials.

Among the sectors, Shippings benefited from much better-than-expected interim figures from Ocean Transport, and Insurances made further improvements on the satisfactory start to the half-yearly report season, but the latter boiled over and closed with isolated firm spots.

South African Gold shares rallied on the recovery in the metal price, but Australian issues were subdued pending details of the Federal Budget.

In Traded options, **P & O**, interim results due early next month, contributed 204 deals to a total of 974. Also in demand were Lonrho and Commercial Union with 191 and 129 trades respectively.

Yesterday's London listing of Shackleton Petroleum, a Canadian exploration company, passed off fairly quietly; when dealings began under Special Rule at 1.30 pm, the shares quickly improved from an opening level of 56p to 70p which compares with the placing price of C$1 (37p) of 10½m shares with UK institutions.

Barclays up again

Quietly firm conditions prevailed in the major clearing banks. Renewed support ahead of tomorrow's interim results prompted a fresh rise of 8 to 420p in **Barclays**. **Midland** hardened a couple of pence to 332p as did NatWest, to 380p. Merchant banks were featured by **Hambros** which revived with a rise of 18 to 548p on investment buying. **Mercury Securities** gained 5 to 215p and **Manson Finance** put on 3 to 50p. Still reflecting disappointment that Wednesday's brief suspension of dealings did not result in the much-rumoured bid but in details of the Trustee Savings Bank's acquisition of a 75 per cent interest in the company's instalment credit business, **UDT** encountered further selling and closed 4 off at 44p compared with the pre-suspension price of 61p.

Pearl Assurance stood out in Insurances, rising 14 to 414p on buying ahead of next Wednesday's interim results. **Equity and Law** put on 4 to 312p as did **Hambro Life**, to 270p. Comment on the favourable first-half profits helped **Royals** touch a 1980 peak of 422p before profit-taking left a close of 415p, down 5 on balance. Elsewhere, **Christopher Moran** came on offer and lost 2 to 22p.

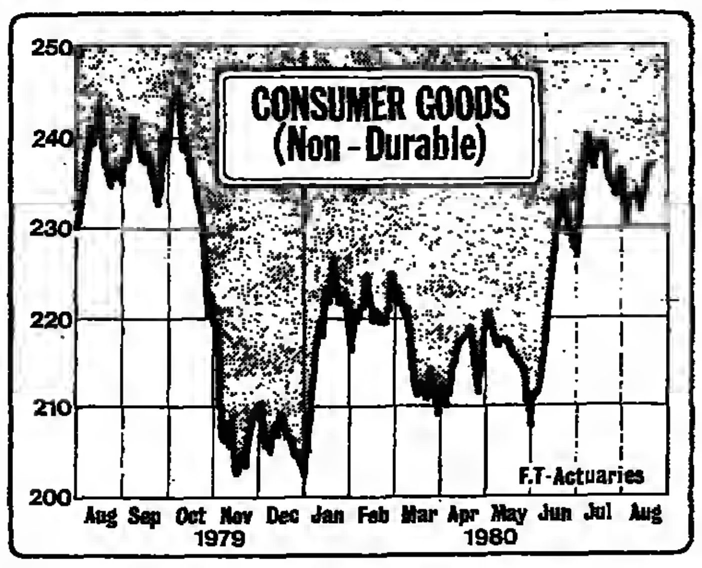
Gussies firm

Buildings again trended firmer, **Blue Circle** and **BPB** hardening 2 apiece to 370p and 228p respectively, while **Costain** improved 4 to 176p. Elsewhere, **Ibstock Johnsen** put on 5 for a two-day gain of 8 to 69p on speculative buying fuelled by takeover talk, while **French Kier** added 2 to 42p on a favourable Press mention. **Conder**, at 115p, regained the previous day's fall of 2 that followed the interim results. Among Timbers, **Magnet and Southerns** revived with a gain of 5 at 167p.

A couple of pence firmer initially, **ICI** slipped to 366p before closing unchanged on balance at 368p. **Fisons** added 3 for a two-day gain of 13 to 238p helped by vague bid rumours. Among other Chemicals, **Catalin** dropped 8 to 52p on fresh consideration of the interim loss, but **Blagden and Noakes**, at 115p, recovered a couple of pence of the previous day's fall of 9 that stemmed from the mid-term profits slump.

Store majors traded quietly and, with the exception of **Gussies "A,"** 8 better at 454p, most hovered around the overnight levels. Elsewhere, speculative support was again noted for **Lee Cooper**, 4 better at 154p, but **Polly Peck** came in for profit-taking and shed that much to 92p.

Plessey shrugged off uncertainty about the £400m Iraqi contract and rose 4 to 247p; the first-quarter results are due next Wednesday. Other Electrical leaders were quietly mixed. **Thorn EMI** added 2 to 352p, but **GEC** eased 4 to 488p. Among secondary issues, **Farnell** stood out with a gain of 20 to 357p. **Electrocomponents** picked up 10 more to 678p, while **A.B. Electronic**, 184p, and **Muirhead**, 148p, rose 6 and 4 respectively. **Security Centres** continued to respond to the better-than-forecast results, ending 5 higher for a two-day gain of 9 at 48p. **Dale**, annual results tomorrow, added a couple of pence to 89p, but **Philips' Lamp**, which reported disappointing second-quarter results last Thursday, fell 13 more to 382p.



A few notable features emerged in Engineerings. Adverse comment unsettled **Hawker** which closed 10 lower at 222p, while **John Brown** hardened 2 more for a two-day rise of 6 at 62½p in response to a favourable Press mention. An investment recommendation also attracted buyers to **Matthew Hall**, 9 up at 266p, after 268p, while **Laird** put on 3 to 106p on its Australian subsidiary having been awarded a near-£30m contract to build a conveyor belt system. **Woodhouse and Rixson** hardened a fraction to 18p despite the reduced interim dividend, but **Blackwood Hodge** fell 6 to 43p on the announcement of sharply lower profits from its Canadian subsidiary. **Garton** shed 4 to 54p and **Henry Sykes** declined 3 to 37p. **Braham Millar** closed unaltered at 15p; the price in yesterday's issue was incorrect.

Foods had a dull feature in **Unigate** which fell 6 to 118p, after 117p, on the surprise news of a joint chief executive's resignation. **Tate and Lyle** firmed 4 to 150p, but **British Sugar** eased 3 to 253p. Elsewhere, **Bernard Matthews**, at 225p, gave up 13 of the previous day's speculative gain of 22, while **Lockwoods** shed 4 to a 1980 low of 48p on lack of support. **G. F. Lovell** also lost 4 to 68p on the lower interim profits, but **Meat Trade Suppliers** responded to the annual results with a gain of 3 to 82p.

Press comment highlighting bid possibilities attracted buyers to **Ladbroke** which gained 8 to a 1980 peak of 190p. Confirmation that the Kuwait Investment Office has increased its stake in the company to 28.3 per cent made no apparent impression on **Savoy A** which held at 127p.

Dufay fall

Narrow irregular price movements were the order of the day in miscellaneous industrial leaders after a quiet trade. The decision to close the loss-making Ellesmere Port paper mill made little impression on **Bowater** which ended a penny off at 170p, after 168p. Elsewhere, **Dufay Bitumastic** became a notable casualty, falling 6 to 25p, after 24p, on news of the interim dividend omission and first-half profits slump. **BTR** encountered profit-taking and, at 365p, lost 6 of the recent good rise which followed an upgraded profits forecast ahead of the company's forthcoming interim results. Still reflecting news of the group's short-time working and redundancy proposals, **Hoover A** relinquished 8 more at 142p. **Restmor**, however, improved 3 to 87p following the results, higher dividend and profits, while further gains of 9 and 20 respectively, were seen in **AGB Research**, 207p, and **Applied Computers**, 475p. Renewed speculative support lifted **Office and Electronic** 4 to 343p, while **Powell Duffryn** gained a like amount to 230p. **Smith and Nephew**, 78p, made no apparent response to the interim figures.

Among Leisure issues, **Associated** put on 6 to 113p on speculative buying in a market none-too-well supplied with stock.

Dull immediately ahead of the announcement, book binders and printers **Richard Clay** eased further on the sharply reduced interim profits to record a fall of 8 at 48p. Elsewhere in Papers, recently depressed **BPC** rallied a couple of pence to 24p.

Selected Properties made fresh headway, but business remained thin. **Stock Conversion** revived with a gain of 9 to 452p, while others to improve included **Land Securities**, 366p, and **British Land**, 92p, both up 2. Elsewhere, **Allnatt London** firmed 4 to 218p on a broker's circular. The successful rights issues made no apparent impression on **McKay Securities** which held at 145p. Recently firm on Far-Eastern influences, **Hong Kong Land** and **Swire Properties** eased 3½ apiece to 131½p and 75p respectively.

Lasmo down

Standing around 6 easier awaiting the interim figures, **Lasmo** reacted afresh on the announcement to 690p before closing a net 17 down at 703p. Other Oils closed with modest falls after another slow trade, **British Petroleum** and **Shell** softening 2 apiece to 348p and 416p respectively; the latter's interim results are due tomorrow. Elsewhere **IC Gas** rose 12 for a two-day gain of 22 to 820p ahead of the two-for-one scrip issue due next month.

Among Financial Trusts, **R. P. Martin**, still buoyed by the excellent annual results, improved 3 for a three-day jump of 16 to 86p. **Charterhouse**, interim results due early next month, added a couple of pence to 90p.

First-half profits from **Ocean Transport and Trading** proved to be well in excess in market expectations and the shares advanced 7 to 135p. Other Shippings firmed in sympathy, **P. & O.**, due to report interim results shortly, adding 5 to 132p and **British and Commonwealth** 4 to 356p.

Golds firmer

The $11 recovery in the bullion price, which closed at $623.50 an ounce, encouraged a general mark up of South African Golds.

The market, having opened on a firm note owing to good overnight American demand, held steady throughout the day and generally closed at the day's best, prompting a gain of 4.7 to 367.9 in the Gold Mines index.

Among the heavyweights, **Western Holdings** came in for American support late in the day and rose a point to £32½, while rises of around ½ were seen in **Free State Geduld**, £28, and **Western Deep**, £21½.

Financials moved ahead across a broad front led by Golds. In South Africans, **Johnnies** were outstanding and put on ¾ to £26½.

On the other hand, **Rand London Corporation** dipped 2 to 141p and **Rand London Coal** 15 to 115p; the former reported almost doubled profits but the latter failed to meet the profits forecast detailed in last February's rights issue document.

London Financials were featured by **Gold Fields** which moved up 7 to 532p reflecting persistent investment buying in a market short of stock.

Platinums made further good progress following Impala's sharply increased profits and dividend; **Impala** advanced 10 more to 350p, while gains of around 3 were recorded in **Rustenburg** and **Lydenburg** at 246p and 145p respectively.

In Diamonds, **De Beers** put on 7 to 410p ahead of the interim results.

Australians were generally lower on balance. The market opened fractionally easier in quiet trading ahead of the Federal Budget and continued to drift lower on sporadic local selling.

Among the leaders, **Western Mining** slipped 7 to 298p, **MIM Holdings** 6 to 260p and **Pancontinental** 5 to 365p. The speculatives came under pressure with **Nickelore**, up 16 on Monday, closing 11 cheaper at 64p and **Mount Lyell** 6 off at 98p.

On the other hand, **Haoma Gold** responded to favourable Press comment and rose 6 to 160p while persistent talk of a possible tin discovery lifted **Metals Exploration** a further 7 to a 1980 high of 80p.

Tins continued to attract London interest which prompted a gain of 30 to a 1980 high of 590p in **Gopeng**.

FINANCIAL TIMES STOCK INDICES

	Aug. 19	Aug. 18	Aug. 15	Aug. 14	Aug. 13	Aug. 12	A year ago
Government Secs.	69.07	69.23	69.42	69.04	69.35	69.34	73.81
Fixed Interest	70.55	70.56	70.60	70.32	70.49	70.30	74.71
Industrial	488.1	487.6	483.8	477.3	474.8	480.6	454.5
Gold Mines	367.9	363.2	372.5	364.2	354.2	348.0	170.8
Ord. Div. Yield	7.42	7.42	7.48	7.58	7.62	7.54	7.00
Earnings, Yld. % (full)	17.43	17.45	17.56	17.80	17.91	17.70	17.51
P/E Ratio (net) (*)	6.93	6.94	6.88	6.79	6.75	6.83	7.19
Total Bargains	17,434	17,037	17,632	16,903	16,626	17,865	—
Equity turnover £m.	—	88.26	88.24	85.00	97.63	100.54	64.19
Equity bargains total	—	13,366	11,667	11,561	12,064	13,040	11,180

10 am 488.1. 11 am 488.8. Noon 488.4. 1 pm 489.3.
2 pm 488.5. 3 pm 487.2.
Latest Index 01-246 8026.
*Nil=6.46.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1980		Since Compilat'n	
	High	Low	High	Low
Govt Secs.	72.54 (21/7)	65.85 (7/8)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	74.08 (24/7)	64.70 (10/8)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	503.1 (15/7)	406.9 (3/1)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	383.9 (25/7)	265.5 (18/3)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Aug. 19	Aug. 18
—Daily		
Gilt Edged	112.0	112.8
Industrials	112.9	88.2
Speculative	40.0	38.2
Totals	80.1	63.0
5-day Avrge.		
Gilt Edged	100.9	99.7
Industrials	94.1	89.1
Speculative	38.5	51.0
Totals	65.5	62.0

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share Information Service yesterday attained new Highs and Lows for 1980.

NEW HIGHS (63)

BANKS (3)
Brown Shipley
Standard Chartered
Nat. Bank of Aust.

BEERS (1)
Greene King

BUILDINGS (2)
Finlan (J.)
French Kier

STORES (3)
Great Universal Stores
Marks & Spencer
Ditto A

ELECTRICALS (9)
Cray Electronics
Plessey
Dubilier
Security Centres
Electrocomponents
Thorn EMI
Emess Lighting
Do. 7pc Conv. Pref. '92-99
Rediffusion

ENGINEERING (6)
Anderson Strathclyde
Haden Carrier
Astra Ind.
Hall (Matthew)
Brotherhood (P.)
Spirax-Sarco

HOTELS (1)
Ladbroke

INDUSTRIALS (7)
Aero. & General
Granada A
Applied Computer
Office & Electronic
Boots
Powell Duffryn
Continuous Stationery

INSURANCE (6)
Equity & Law
Refuge
Pearl
Royal Ins.
Phoenix
Sun Alliance

LEISURE (2)
Assoc. Leisure
Webb (J.)

NEWSPAPERS (1)
Link House

PROPERTY (6)
Beaumont Props.
Stock Conversion
Land Investors
Town Centre
Prop & Reversionary
Trust of Prop. Shares

SHIPPING (1)
Ocean Transport

TEXTILES (1)
Mountleigh

TRUSTS (8)
English & Scottish Inv.
North Atlantic Secs.
First Scottish Amer.
Prog. Secs. Inv.
Jos Hldgs.
Trans-Oceanic
London & Gartmore
Martin (R. P.)

OVERSEAS TRADERS (1)
Boustead

MINES (5)
Metals Expln.
Idris Hydraulic Tin
Gopeng Cons.
Petaling
Hongkong Tin

NEW LOWS (23)

BRITISH FUNDS (1)
Treas. 12pc '87 (£50 pd)

BUILDINGS (1)
Wettern Bros.

ELECTRICALS (2)
BSR
Vitatron N.V.

ENGINEERING (6)
Brown & Tawse
Sykes (H.)
Garton Eng.
Thyssen
Shaw (F.)
Walker (C. & W.)

FOODS (3)
Bishop's Stores A NV
Lockwoods
England (J. E.)

INDUSTRIALS (4)
Avon Rubber
Dufay Bitumastic
Beatson Clark
Whitecroft

MOTORS (1)
Braid Group

PAPER (1)
Clay (R.)

TEXTILES (3)
Lister
Sunbeam Wolsey
Miller (F.)

MINES (1)
SPO Minerals

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	10	56	18
Corpns., Dom., and Foreign Bonds	8	8	54
Industrials	241	147	1,004
Financial and Prop.	141	62	303
Oils	12	16	28
Plantations	8	2	14
Mines	59	33	67
Others	18	76	77
Totals	496	398	1,565

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Tues., Aug. 19, 1980 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon., Aug. 18 Index No.	Fri., Aug. 15 Index No.	Thur., Aug. 14 Index No.	Wed., Aug. 13 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (171)	281.48	—	16.17	5.85	7.46	281.44	279.85	276.58	276.42	242.63
2	Building Materials (28)	257.08	+0.5	17.91	6.52	6.57	255.87	254.14	251.28	252.80	226.39
3	Contracting, Construction (27)	416.52	+0.7	22.28	5.84	5.34	413.65	411.24	405.80	408.26	368.67
4	Electricals (17)	832.16	−0.1	11.58	3.19	10.58	833.27	826.64	816.25	808.01	611.16
5	Engineering Contractors (11)	331.95	+1.4	20.46	7.85	6.13	327.29	326.46	325.28	328.65	353.39
6	Mechanical Engineering (72)	180.96	−0.7	16.73	7.40	7.31	182.31	181.65	179.17	179.54	173.59
8	Metals and Metal Forming (16)	165.48	+0.5	21.90	10.26	5.45	164.74	164.69	163.75	164.80	160.98
11	CONSUMER GOODS (DURABLE) (49)	234.72	+0.3	15.95	5.44	8.61	233.95	232.51	231.08	231.42	233.54
12	Lt. Electronics, Radio, TV (14)	354.82	+0.6	13.61	3.97	11.24	352.63	349.49	347.78	348.40	330.03
13	Household Goods (14)	92.61	−0.6	26.16	11.06	4.82	93.15	93.43	92.54	93.82	146.17
14	Motors and Distributors (21)	101.40	−0.5	21.81	9.27	5.28	101.88	101.98	101.01	100.82	112.71
21	CONSUMER GOODS (NON DURABLES) (172)	236.96	+0.4	17.34	6.80	6.97	236.12	235.72	233.11	231.80	236.96
22	Breweries (14)	290.45	+0.4	15.65	6.34	7.46	289.24	288.75	284.67	284.13	283.67
23	Wines and Spirits (5)	312.04	—	19.44	6.53	6.05	311.98	312.07	309.30	309.00	311.46
24	Entertainment, Catering (17)	338.70	+1.4	17.05	6.61	7.27	334.15	335.25	330.31	328.48	297.82
25	Food Manufacturers (21)	215.69	−0.5	18.78	6.96	6.27	216.74	215.27	212.41	211.79	205.32
26	Food Retailing (13)	354.17	−0.3	11.92	4.50	10.02	355.28	353.79	349.28	349.43	311.58
32	Newspapers, Publishing (13)	437.10	+0.6	21.51	7.10	6.13	434.52	435.41	433.27	435.13	416.67
33	Packaging and Paper (15)	130.05	+0.1	27.48	10.07	4.23	129.98	130.22	129.35	129.79	127.71
34	Stores (45)	235.33	+1.0	13.19	5.33	9.88	233.05	232.86	230.97	227.26	246.04
35	Textiles (21)	123.46	+0.4	26.63	12.52	4.57	122.92	122.20	121.56	121.74	156.07
36	Tobaccos (3)	226.67	−0.4	25.32	10.27	4.49	227.65	227.65	224.18	225.16	238.92
37	Toys and Games (5)	26.41	—	8.51	14.43	27.16	26.41	26.86	26.67	27.17	78.59
41	OTHER GROUPS (99)	227.27	+0.3	16.25	6.82	7.31	226.47	225.48	222.49	222.10	201.34
42	Chemicals (16)	316.03	−0.1	19.63	7.63	5.84	316.41	314.16	309.02	307.95	277.16
43	Pharmaceutical Products (7)	233.24	+0.4	10.85	5.93	11.40	232.29	230.07	225.92	223.44	224.70
44	Office Equipment (6)	107.42	+0.8	18.85	7.72	6.19	106.56	107.71	106.00	104.38	116.44
45	Shipping (10)	610.45	+2.2	12.57	5.78	9.70	597.36	596.65	592.80	594.24	448.52
46	Miscellaneous (60)	282.19	+0.3	16.05	6.56	7.62	281.28	280.64	278.20	279.83	241.97
49	INDUSTRIAL GROUP (491)	253.27	+0.3	16.67	6.45	7.28	252.61	251.67	248.81	248.10	236.68
51	Oils (9)	793.89	−0.4	27.95	6.51	3.95	797.42	799.53	797.66	787.94	620.83
59	500 SHARE INDEX	296.15	+0.1	19.02	6.46	6.19	295.82	295.11	292.31	290.90	267.98
61	FINANCIAL GROUP (118)	235.80	+0.6	—	5.46	—	234.38	231.74	227.37	227.04	189.54
62	Banks (6)	237.80	+1.0	42.47	7.07	2.80	235.42	232.03	225.37	226.00	217.10
63	Discount Houses (10)	284.49	+0.2	—	6.24	—	283.86	283.26	280.59	282.86	263.98
64	Hire Purchase (5)	218.10	−0.7	14.21	4.59	9.17	219.73	216.54	213.12	222.19	168.81
65	Insurance (Life) (10)	239.86	+0.9	—	5.31	—	237.81	236.52	230.25	228.37	151.96
66	Insurance (Composite) (9)	162.22	−0.1	—	6.83	—	162.38	157.68	154.14	151.97	123.75
67	Insurance Brokers (9)	336.00	+0.7	13.83	6.86	9.93	333.56	336.37	332.64	334.20	269.37
68	Merchant Banks (12)	137.86	+1.7	—	5.16	—	135.55	135.08	134.54	135.04	99.00
69	Property (45)	442.56	+0.5	3.21	2.66	43.29	440.21	438.84	433.69	434.37	367.64
70	Miscellaneous (12)	143.93	+1.0	14.33	6.14	8.87	142.45	141.68	141.07	141.13	118.38
71	Investment Trusts (109)	263.37	+0.3	—	5.46	—	262.69	261.79	256.32	256.29	213.35
81	Mining Finance (3)	245.29	+0.6	12.25	4.27	9.83	243.73	243.98	242.07	240.05	121.05
91	Overseas Traders (20)	430.82	+0.7	11.68	6.85	10.32	427.98	427.65	421.12	418.81	339.42
99	ALL-SHARE INDEX (750)	284.43	+0.2	—	6.17	—	283.75	282.62	279.24	278.11	245.86

FIXED INTEREST PRICE INDICES

	British Government	Tues., Aug. 19	Day's change %	xd adj. today	xd adj. 1980 to date
1	Under 5 years	105.03	+0.02	—	7.11
2	5-15 years	110.06	−0.24	—	8.64
3	Over 15 years	115.89	−0.30	—	8.27
4	Irredeemables	128.92	—	—	7.24
5	All stocks	110.08	−0.17	—	7.84

FIXED INTEREST YIELDS
British Govt. Av. Gross Red.

			Tues., Aug. 19	Mon., Aug. 18	Year ago (approx.)
1	Low	5 years	12.11	12.08	9.86
2	Coupons	15 years	12.11	12.08	10.39
3		25 years	12.11	12.08	10.92
4	Medium	5 years	13.47	13.44	11.81
5	Coupons	15 years	13.42	13.38	11.91
6		25 years	13.38	13.33	0.00
7	High	5 years	13.61	13.60	12.21
8	Coupons	15 years	13.80	13.75	12.40
9		25 years	13.64	13.58	12.29
10	Irredeemables		11.53	11.53	10.70

		Tues., Aug. 19 Index No.	Yield %	Mon. Aug. 18	Friday Aug. 15	Thurs. Aug. 14	Wed. Aug. 13	Tues. Aug. 12	Mon. Aug. 11	Friday Aug. 8	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	54.32	†13.65	54.36	54.29	54.28	54.37	54.57	54.47	54.63	58.54
16	Investment Trust Prefs. (15)	51.12	13.20	51.12	51.12	50.62	50.52	50.76	50.76	50.11	50.89
17	Coml. and Indl. Prefs. (20)	67.23	13.33	67.23	67.23	67.23	66.87	66.98	66.73	66.67	71.14

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1980 high	1980 low
Brown (J.)	25p	8	62½	+ 2	67	46
Plessey	50p	8	247	+ 4	247	108
ICI	£1	7	368	—	402	348
Imp. Cont. Gas	£1	7	820	+12	906	593
Barclays Bank	£1	6	420	+ 8	430	327
LASMO	25p	6	703	−17	830	337
NatWest Bank	£1	6	380	+ 2	390	305
Ocean Transport	25p	6	135	+ 7	135	86
RTZ	25p	6	468	+ 1	485	327
Royal Insurance	25p	6	415	− 5	422	307
Allied Breweries	25p	5	85½	+ 1	89	68
BTR	25p	5	365	− 6	380	208
Imperial Group	25p	5	80	− 1	89½	71½
Marks & Spencer	25p	5	103	+ 1	103	77
Rank Org.	25p	5	176	+ 2	228	168

OPTIONS

First Dealing	Last Dealing	Last Declaration	For Settlement
Aug. 18	Sept. 5	Nov. 20	Dec. 1
Sept. 8	Sept. 19	Dec. 4	Dec. 15
Sept. 22	Oct. 3	Dec. 18	Dec. 29

For rate indications see end of Share Information Service

Call options were transacted in FNFC, William Press, Weir Group, Oil Search, Lonrho, UDT, Coral Leisure, North Kalgurli, Premier Oil, French Kier, Belhaven, Vaine, Impala Platinum, Town and City Properties, Ultramar, P and O Deferred and Boustead. Puts were done in Lasmo and KCA, while doubles were arranged in Lonrho and Dunlop.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P/E Ratio
‡‡	F.P.	—	352	346	§P Restricted Trans.	350	......	17.5	4.7	7.8	3.5
160	F.P.	—	112	81	††Baker Electrnics 10p	108	......	b3.85	8.0	6.1	11.4
68	F.P.	—	76	72	Charterh'se Petrol'm	76	+1	b1.09	4.0	2.1	17.4
§58½	F.P.	—	100	80	Energy Capital (12½p)	88	......	—	—	—	—
‡‡	F.P.	—	260	215	††Hall Bros.	260	......	—	—	—	—
65	F.P.	—	95	74	Home Farm Prods 10p	95	......	b2.9	3.5	4.5	12.7
160	F.P.	—	153	155	††Marinex 10p	140	......	—	—	—	—
§51	F.P.	—	78	57	†‡Rolfe & Noland 10p	72	......	‡1.0	3.5	2.0	20.3
—	F.P.	—	70	56	‡Shackleton Petrol.	70	......	—	—	—	—
§57	F.P.	—	85	73	††Utd. Electronic 20p	76	......	b1.57	2.2	3.0	21.7

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price £	+ or −
¶	F.P.	23/7	120	109½	British Home Stores 9% Cnv. Ln. '92	118	......
98	£20	19/9	18¾	16	Denmark 13% 2005	16½	−½
‡‡	£10	—	9	9	Newcastle & Gateshead Water 2½% Rd Pf.	9	......
‡	F.P.	28/11	102	100	Outwich 10% Pref.	100½	......
‡	F.P.	8/8	105½	101½	South Staff. Water 9¼% Rd. Pf. '85	104	......
‡	F.P.	29/8	104	103	Sunderl'd & S.Shields Wtr 9¼% Rd.Prf.1985	103⅛	......

"RIGHTS" OFFERS

Issue Price p	Amount paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1980 High	1980 Low	Stock	Closing price p	+ or −
65	F.P.	5/8	1/9	107	88	Anderson Strathclyde	107	+1
103	F.P.	14/7	15/8	127	117	Astbury & Madeley	117	......
132	F.P.	23/7	2/9	173	146	Berisford (S. & W.)	175	+1
55	F.P.	22/7	15/8	75	60	Charterhall	65½	......
34	F.P.	1/8	29/8	56	48	Clive Discount	50	......
92	F.P.	30/7	12/9	138	125	Coalite	136	......
60	Nil	25/7	22/8	95pm	85pm	Crest Nicholson	95pm	+2
13	Nil	22/8	18/9	23pm	11½pm	Derritron	20pm	+2
100	F.P.	15/8	12/9	400	127	Ferranti	400	......
76	F.P.	30/7	20/8	95	87	Hazlewood Foods	94	+1
263	F.P.	1/7	15/8	374	307	Land Securities	366	+1
80	F.P.	15/8	12/9	110½	88½	Lonrho	92	−2
120	F.P.	16/8	26/9	150	144	McKay Secs.	145	......
52	F.P.	28/7	26/8	81	55	Mallinson-Denny	69	+½
220	Nil	—	—	80pm	66pm	Mercantile House	74½pm	−½
14	Nil	—	—	3½pm	2½pm	Moorgate Mercantile	2½pm	−½
75	F.P.	20/8	10/9	110	88	Polly Peck	93	−5
10	Nil	13/8	3/9	3½pm	1pm	Sturla	1pm	......
12½	F.P.	31/7	26/8	13½	11½	Thurgar Bardex	12½	−½

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former Preference holders. ■ Allotment letters (or fully paid). ● Provisional or partly-paid allotment letters. ✱ With warrants. †† Unlisted security. ‡‡ London Listing. ‡ Dealings under special rule.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong

PO Box 71, 7 New St., Peter Port, Guernsey, CI.
*Inclusive of Preliminary charge.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.

N.V. Interbeheer
P.O. Box 526, Delft, Holland

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070

King & Shaxson Mngrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Prices August 15. Next dealing August 25.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241

Negit S.A.
10a Boulevard Royal, Luxembourg

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man. 0624 23914

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
Prices on August 20. Next sub. day August 27.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
Prices on Aug. 20. Next sub. day Aug. 27.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 11 US$80.01.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 11 US$58.29.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Warburg Invest. Mngt. Jrsy. Ltd.
1 Library Place, St. Helier, Jsy. C.I. 0534 37217

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624-25015

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Amer. Gth. Tst.	51.7	55.6	-0.7	2.61
Abbey Capital	41.3	44.6	+0.3	5.49
Abbey General	52.1	56.3xd	+0.5	5.56
Abbey Gilt & F.I. Tst.	111.1	117.8	-0.2	11.65
Abbey Income	33.7	36.5	-0.5	9.48
Abbey W'Wide Bd Tst.	93.7	99.2	+0.6	6.75
Abbey Inv. Tst. Fnd.	44.7	48.3xd	+0.1	5.26
Equitas Prog. Trust	78.7	85.1	+0.5	5.06

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.

AHR Gilt & Pref.	89.5	94.2xd	....	12.89

Allied Hambro Ltd. (a) (b)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	83.5	89.3	-2.4	5.96
Brit. Inds. Fund	75.2	80.5	+0.4	6.46
Growth & Income	46.8	50.1	+0.5	5.55
Elect. & Ind. Dev.	42.3	45.3	+0.5	5.41
Allied Capital	89.2	95.4	+0.7	4.66
Hambro Fund	129.8	138.9	+0.9	6.25
Hambro Acc. Fund	164.4	175.9	+1.4	5.12
Income Funds				
High Yield Fd.	63.8	68.3xd	+0.3	10.47
High Income	77.4	82.8	+0.6	7.61
A. H. Eq. Inc.	43.6	46.7xd	+0.4	7.77
Govt. Secs.	25.7	26.4	....	12.04
International Funds				
International	31.5	33.7	-0.1	3.20
Pacific Fund	53.4	57.1	+0.2	2.15
Secs. Of America	63.6	68.1	-0.8	2.64
Specialist Funds				
Smaller Co.'s Fd.	51.3	54.9	+0.1	4.64
2nd Smlr. Co's Fd.	60.6	64.8	+0.2	4.63
Recovery Sits.	125.5	134.3	+0.6	6.22
Met. Min. & C'dty.	66.5	71.2	-0.1	4.18
Overseas Earnings	65.1	69.7	+0.6	5.52
Exempt Funds♦				
Income Exempt	—	50.0	....	8.50
Far East Exempt	59.1	61.5	+0.3	2.44
Smaller Co. Exempt	79.0	82.9	+0.2	4.83
U.S.A. Exempt	111.3	115.7	-1.3	3.03

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	61.8	66.5	....	5.00

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	147.0	157.0	....	11.60

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	28.3	[illegible]	....	—
Commodity***	87.0	[illegible]	....	2.88
(Accumulation)	134.5	[illegible]	....	2.88
(10% Withdrawal)	68.0	[illegible]	....	2.88
Eastern & Internatl.†	32.0	[illegible]	....	1.00
(6% Withdrawal)	23.1	[illegible]	....	1.00
Extra Income	92.2	[illegible]	+0.1	11.26
(Accumulation)	105.1	[illegible]	+0.1	11.26
Finance & Property*	23.5	[illegible]	+0.5	4.15
Foreign††	113.5	[illegible]	....	1.00
Giants	41.7	[illegible]	+0.2	3.32
(Accumulation)	53.4	[illegible]	+0.2	3.32
Gilt & Fixed	42.5	[illegible]	-0.1	13.14
(Accumulation)	44.6	[illegible]	-0.1	13.14
Growth	39.6	42.7	+0.2	3.38
(Accumulation)	51.3	55.1	-0.2	3.38
High Income	35.3	38.2xd	....	9.50
(Accumulation)	57.5	62.1xd	+0.2	9.50
(8¼% Withdrawal)	46.8	50.5xd	....	9.50
High Yield	42.6	46.0	-0.2	10.60
(Accumulation)	71.3	77.0	-0.3	10.60
North American††	32.3	34.8	....	1.00
Preference	22.6	24.6	....	13.63
(Accumulation)	42.6	46.3	....	13.63
Smaller Companies*	29.0	31.3	+0.3	4.65

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	110.9	119.2	....	5.20

Prices at Aug. 14. Next sub. day Aug. 21.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	32.6	[illegible]	[illegible]	2.06
Do. Aust. Acc.	132.8	[illegible]	[illegible]	1.24
Do. Aust. Inc.	101.7	[illegible]	[illegible]	1.24
Do. Capital	82.3	[illegible]	+0.1	5.37
Do. Exempt Tst.	130.5	[illegible]	[illegible]	6.73
Do. Extra Income	30.2	[illegible]	[illegible]	9.28
Do. Financial	97.8	[illegible]	[illegible]	3.97
Do. 500	89.8	[illegible]	[illegible]	6.74
Do. General	40.3	[illegible]	[illegible]	6.28
Do. Growth Acc.	60.2	[illegible]	[illegible]	5.22
Do. Income Trust	97.9	[illegible]	[illegible]	7.30
Do. Prf. A'ns. Tst.	234.6	[illegible]	[illegible]	3.53
Do. Recovery	53.7	[illegible]	[illegible]	6.12
Do. Trustee Fund	142.5	[illegible]	[illegible]	5.61
Do. W'ldwide Tst.	53.2	[illegible]	[illegible]	4.08
B'tst. In. Fd. Inc.	75.5	[illegible]	[illegible]	5.81
Do. Accum.	94.1	[illegible]	[illegible]	5.81

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Trust	236.6	246.6	....	4.80
Do. Accum.	311.4	324.4	....	4.80

Next sub. day Aug. 19.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate Pr. **Aug. 5	255.8	272.0	....	2.45
Acc. Uts. **Aug. 5	320.2	340.5	....	2.45
B'gate Int. Aug. 12	244.9	258.5xd	....	2.20
(Accum.) *Aug. 12	281.1	296.7	....	2.20

Next sub. day *Sept. 2, **Aug. 27.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.‡	31.9	34.0xd	....	1.36
Income*	55.9	60.8	+0.6	8.67
Capital Inc.†	51.6	54.9	....	2.74
Do. Acc.†	60.0	63.9	....	2.74
Exempt†	150.0	160.0xd	....	6.87
Internatl. Inc.†	19.6	20.9	....	3.67
Do. Acc.†	23.1	24.6	....	3.67

Dealing *Tues. †Wed. ‡Thurs. Prices Aug. 12/13/14.

Britannia/Schlesinger

Britannia Trust Management (a) (c) (g)
604, Salisbury Hse., 4th Flr., Finsbury Circus,
London EC2N 5QL. 01-638 0478/0479

Assets	89.3	[illegible]	[illegible]	6.26
Capital Acc.	74.7	[illegible]	[illegible]	4.44
Comm & Ind	63.3	[illegible]	[illegible]	5.82
Commodity	149.9	[illegible]	[illegible]	2.84
Domestic	47.9	[illegible]	[illegible]	4.46
Exempt	123.6	[illegible]	[illegible]	8.43
Extra Income	35.6	[illegible]	[illegible]	11.67
Far East	29.5	[illegible]	[illegible]	1.76
Financial Secs.	90.3	[illegible]	[illegible]	4.89
Gold & General	189.3	[illegible]	[illegible]	4.89
Growth	107.3	[illegible]	[illegible]	4.54
Inc. & Growth	78.0	[illegible]	[illegible]	8.45
Int'l Growth	74.3	[illegible]	[illegible]	2.41
Minerals	86.8	[illegible]	[illegible]	4.09
Nat. High Income	75.9	[illegible]	[illegible]	10.48
Special Situations	39.5	[illegible]	[illegible]	5.00
North American	34.2	[illegible]	[illegible]	1.36
Professional	322.8	[illegible]	[illegible]	4.50
Property Shares	23.1	[illegible]	[illegible]	2.43
Shield	59.7	[illegible]	[illegible]	4.43
Status Change	37.4	[illegible]	[illegible]	4.65
Invest. Tst. Shares	57.5	[illegible]	[illegible]	3.94
Univ Energy	76.9	[illegible]	[illegible]	1.28

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking. (0306)86441

Am. Exempt (z)	25.8	[illegible]	-0.4	2.00
Am. Growth (z)	33.1	[illegible]	-0.5	2.01
Am. Smaller Cos (z)	42.1	[illegible]	-0.1	0.63
Exempt High Yield	27.2	[illegible]	+0.1	9.44
Exempt Mkt. Ldrs.	33.2	[illegible]	+0.2	4.82
Extra Inc. Tst.	23.5	[illegible]	....	11.83
Income Dist.	41.8	[illegible]	....	10.87
Inc. 10% Wdrwl.	30.1	[illegible]	....	—
Inv. Tst. Units	31.2	[illegible]	+0.1	5.54
Intl. Growth	60.9	[illegible]	-0.6	2.82
Market Leaders	35.4	[illegible]	+0.2	5.75
'Nil Yield'	34.0	[illegible]	....	—
Pref. & Gilt Trust	20.4	[illegible]	....	13.42
Property Shares	46.5	[illegible]	+0.5	1.76
Special Sit. Tst.	39.6	[illegible]	[illegible]	1.37
UK Grth. Accum.	26.5	[illegible]	[illegible]	4.43
UK Grth. Dist.	21.8	[illegible]	[illegible]	4.43

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	62.4	66.0	+0.6	6.00
BL Balanced*	59.2	63.3	+1.1	6.31
BL Dividend*	37.1	39.7	+0.2	10.12

Prices August 20. Next dealing August 27.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144

B.S. Units Aug. 19	271.5	287.8xd	....	5.66
Do. (Accum.) Aug. 19	373.8	396.2	....	5.66
Financial	51.2	54.3xd	+0.4	4.15
Growth Accum.	69.3	73.4	+0.4	5.28
Growth Income	51.3	54.4	+0.3	5.28
High Income	26.8	29.2	....	11.20
I.T.U.	24.8	26.3	....	5.06
Income	23.9	25.3	-0.9	7.70
Index	29.1	30.9xd	+0.6	5.00
Overseas	23.8	25.3	-0.5	3.14
Performance	65.8	69.8	-0.1	4.14
Recovery	20.3	21.5	+0.1	4.19
Exempt Aug. 11	76.8	80.0	....	5.66

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	45.5	47.9xd	+0.1	4.97
Do. Gen. Accum	60.8	64.0	+0.2	4.97
Do. Income Dist.	34.0	35.8	+0.1	8.95
Do. Inc. Accum.	50.4	53.0	+0.2	8.45

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010

Capital	98.2	104.5	....	3.95
Income	81.1	86.3	....	8.77
North American	99.2	105.6	....	2.72

Prices on Aug. 6. Next dealing Aug. 6.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol Hgh. Yld.	37.3	39.8	+1.0	9.60
Do. Accum. Units	52.9	56.6	+1.4	9.60

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	40.5	43.0	+0.2	3.91
Carr, Sebag Inc. Fd.	29.9	31.8	-0.2	9.75

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income July 31	122.07	—	....	11.47
D. Accum. July 31	197.41	—	....	11.47

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income July 15		151.74	....	7.91
Accum. July 15		357.67	....	—

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632.

American(z)	25.1	27.3	-0.5	2.22
Far Eastern Trust(z)	26.5	28.7xd	-0.1	0.87
High Income	37.5	40.8	+0.1	10.44
International Trust (z)	38.5	41.7	+0.2	1.34
Basic Resources Tst.	56.0	60.7	+0.4	1.98
Incm. Growth Tst.	24.1	26.2xd	+0.1	8.32
Pref. & Gilt Tst.	22.1	23.9xd	....	13.68
Smaller Co's Trust	23.3	25.3	....	4.45

Choularton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685

Growth	14.9	16.1	+0.1	5.17
International	57.6	62.2xd	+0.1	1.72
High Income	29.8	32.2xd	....	12.34

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	66.9	70.4	+1.0	4.15

For Cosmopolitan see Choularton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
40 Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	36.5	39.9xd	....	11.34
North American	53.1	57.2	-0.7	3.00
Canadian Exempt*	62.0	65.5	-0.1	3.61
Canadian Trust	59.6	64.4	-0.9	2.80
Mid Mount High Inc.*	48.0	50.8xd	-2.0	9.50
Recovery	55.3	60.5	+0.3	7.13
Gilt Trust	43.4	45.4xd	-0.1	12.70

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	32.0	34.5	-0.7	1.09
Cres. Internat'l.	66.1	71.3	-0.4	2.45
Cres. High. Dist.	41.5	44.8	+0.2	10.77
Cres. Reserves	48.2	52.0xd	+0.4	5.67
Cres. Tokyo	21.5	23.2	+0.3	1.00

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	24.1	25.4	....	12.30

Discretionary Unit Fund Managers
Bilbao Hse., 36/38 New Broad St, EC2M 1NU.
01-638 4485

Disc. Inc. Aug. 8	220.9	235.6	....	5.52

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.1	18.8xd	....	7.60
Gt. Winchester O'seas	23.7	26.1	....	4.22

Emson & Dudley Tst. Mngmnt. Ltd.
28b Albemarle St., W1. 01-493 3211

Emson Dudley Tst.	82.0	88.2	....	6.00

Equity & Law Un. Tr. M.♥ (a)(b)(z)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	84.3	88.7	+0.4	4.91

Fidelity International Management Ltd.
62-63, Queen St., London, EC4R 1A0. 01-248 4891

American	27.4	29.5	-0.8	1.13
Gilt + Fixed Inc.	25.4	26.8	-0.1	12.33
Growth + Income	31.1	33.5	+0.1	7.32
Special Sits.	33.1	35.4	....	2.03

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	33.7	36.2	....	1.55
Accum. Units	41.5	44.6	....	1.55
J. Finlay High Income	35.1	37.7	....	9.99
J. Finlay Euro.Fin.	22.1	23.8	....	3.78
Accum. Units	27.6	29.7	....	3.78
J. Finlay Fd. In. Tst.	37.3	40.1	....	6.76
Accum. Units	46.0	49.5	....	6.76

Prices on Aug. 13. Next dealing Aug. 20.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

American Aug. 18	61.0	64.8xd	....	1.02
Am. T'bound Aug. 18	60.0	64.0	....	1.81
Capital Tst.	57.2	61.0	+0.2	5.50
(Accum. Units)	58.0	62.0	+0.2	5.50
Extra Income Trust	49.8	53.2xd	+0.2	10.26
Income Tst.	38.6	41.2	....	8.22
Int. Growth Fd.	51.6	55.0	-0.4	1.85
(Accum. Units)	54.8	58.6	-0.4	1.85

Friends' Provdt. Trust Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Units	57.5	61.4	+0.5	4.54
Do. Accum.	81.0	86.6	+0.8	4.54

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Aug. 14	129.9	132.7	....	5.03
Gross Inc. Aug. 14	79.4	83.0	....	11.32
High Yield Aug. 14	93.9	98.1	....	10.12

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	135.5	144.1xd	....	2.88
Do. Acc.	172.0	182.9	....	2.80
G.T. Inc. Fd. Un.	192.7	205.0	+0.9	8.40
G.T. U.S. & Gen	159.2	168.4	-3.2	2.00
GT Wld. Bd. Fd.	94.6	98.5	-0.3	6.40
G.T. Japan & Gen.	76.9	81.3	+0.4	1.20
♦Gt. Pens. Ex. Fd.	278.6	293.2xd	+0.6	3.00
G.T. Int'l. Fund	197.6	210.2	-0.2	1.80
G.T. Four Yds. Fd.	52.7	56.0	-0.1	7.60
G.T. Far East & Gen.	63.8	68.6	+0.1	2.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300

G. & A.	42.1	45.0	+0.5	5.18

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	30.6	32.9	-0.5	0.82
British Tst. (Acc.)	71.9	77.4xd	-0.4	3.62
Commodity Share	47.6	51.2	+0.2	2.96
Extra Income Tst.	22.5	24.2	....	9.93
Far East Trust	40.9	44.0	-0.1	1.75
Gilt Trust	—	25.0	....	12.50
High Income Tst.	53.9	58.0xd	+0.2	10.63
Income Fund	78.6	84.6xd	+0.3	7.44
Ins. Agencies	£16.12	17.11	+0.08	4.47
Intl. Exempt Fd.	110.6	121.1	+1.2	5.10
Intl. Tst. (Acc.)	41.2	44.3	-0.4	1.60
Special Sits. Tst.	32.3	34.0	....	1.85

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	27.3	29.7xd	....	10.90
Income	40.2	43.8	....	10.40
Accumulation	83.0	90.2	+0.1	5.70
Growth	46.4	50.4	+0.1	4.40
UK Mkt. Leaders	53.0	57.0	+0.5	5.40
Small Co's	39.9	43.4	....	5.50
Technology	64.4	70.0	+0.1	6.50
Private	49.8	53.3xd	....	3.10
Intl. Ems. & Assets	53.5	58.2	+0.4	6.00
American	27.3	29.7	-0.4	1.80
Far East & Gen.	32.9	35.8xd	....	1.60

Govett (John)
77 London Wall, EC2 01-588 5620

Stockhldr. Aug. 15	143.3	151.1	....	2.91
Do. Accum. Unit	180.5	190.3	....	2.91

Next dealing Aug. 29.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barrington Aug. 13	292.9	311.7xd	....	4.49
(Accum. Units)	343.1	365.1	....	4.49
Barrgtn. H.Y. Aug. 14	172.3	183.4xd	....	10.33
(Accum. Units)	232.1	247.0	....	10.33
Brgtn. Sm. Co. Aug. 15	109.1	116.1	....	5.59
Endeav. Aug. 19	294.7	309.6	+6.9	1.26
(Accum. Units)	316.6	332.4	+7.3	1.26
Grandchr. Aug. 15	101.3	106.5	....	2.56
(Accum. Units)	109.7	115.3	....	2.56
Ln. & Bruss. Aug. 13	70.7	74.4	....	4.82
(Accum. Units)	79.7	83.7	....	4.82

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	122.1	126.5xd	+1.1	4.79

Henderson Administration (a)(b)(c)
Premier UT Admin., 5, Rayleigh Road, Hutton,
Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Capital Trust	159.2	171.9	+0.7	2.80
(Accum. Units)	201.8	217.9	+0.8	2.80
Cabot Recovery	50.9	54.4xd	+0.3	7.23
Cap. Growth Inc.	79.8	85.3	+0.4	2.47
Cap. Growth Acc.	84.3	90.1	+0.4	2.47
Inc. & Assets	38.5	41.6	+0.2	6.89
High Income Funds				
Cabot Income Trust	183.1	197.7	+1.6	6.35
(Accum. Units)	276.4	298.5	+2.5	6.35
High Income	63.7	68.1xd	+0.3	8.91
Cab. Extra Inc.	55.7	59.5	+0.1	9.92
Cab. Sm. Cos. Div.	39.6	42.3	+0.1	10.62
Cabot Pf. & Gilt	44.0	47.3	....	13.47
Gilt Trust	—	50.0	....	12.00
Sector Funds				
Financial & ITU	45.5	48.9	+0.6	2.20
Oil & Nat. Res.	52.8	57.0xd	-0.5	1.72
International				
International	42.0	44.9	-0.4	1.39
World Wide Aug. 15	134.7	143.3	....	3.22
Overseas Funds				
Australian	83.2	89.9	+0.5	1.61
European	43.7	46.7	....	2.18
Far East	69.3	74.1xd	+0.3	0.76
Pacific Sm. Cos.	62.7	67.0	+0.5	2.51
North Amer.	41.7	45.0xd	-1.2	1.00
Cabot Am. Sm.	64.2	69.3	-2.4	1.29
Exempt Funds				
High Inc. Exempt(b)	—	£1.00	....	10.00
Smlr. Cos. (b) Aug. 15	128.1	133.4	+0.7	3.90
Euro. Exempt Aug. 15	102.0	106.2	....	3.30
Japan Aug. 15	77.4	80.6	....	0.64
North Amer. Aug. 15	137.4	143.1	....	1.48

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	183.8	196.6	+1.7	4.94
(b) Capital Trust	35.0	37.5xd	+0.2	4.75
(g) Dollar Trust	77.2	82.6	-1.2	2.41
(g) Far East	25.0	26.8	+0.3	0.96
(b) Financial Trust	133.6	142.9	+1.6	4.10
(b) Gilt & Fxd. Int. Tn.	24.1	25.0	....	12.50
(b) High Yield Tst	26.0	27.9	+0.1	10.63
(b) Income Trust	27.3	29.2	+0.2	8.29
(g) Int'l Trust	35.8	38.3xd	-0.3	2.78
(b) Security Trust	60.6	64.9	+0.5	5.06
(b) Spec. Sits. Tst	30.2	32.4	+0.2	3.20
Gen. Exempt Aug. 18	£155.0	164.0	....	5.21

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Amer. Tech. Fd.	58.2	62.0	-0.6	1.50
Intel. Inc. & Growth	29.0	31.2	....	8.00
Intel Pacific Fund	78.2	83.2	-0.1	1.20
Intel Small Co's Fd.	86.2	91.7	+1.3	1.77

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In. Fd.	166.6	177.3	-0.4	1.77
Key Equity & Gen.	82.6	87.8xd	....	5.74
♦Key Exempt Fd.	213.3	227.0	....	6.45
Key Income Fund	71.9	76.4	-0.3	10.40
Key Fixed Inc. Fd.	51.4	54.7	-0.2	13.60
Key Small Co's Fd.	145.6	154.9	+1.2	5.38

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	106.5	115.8xd	....	6.03
K.B. Unit Fd. Ac.	146.6	159.3xd	....	6.03
K.B. Fd. Inv. Tsts.	72.4	78.5	....	4.42
K.B. Fd. In. Tst. Acc.	77.3	83.8	....	4.42
KB Smlr Co's Fd Inc	54.4	59.5	....	6.56
KB Sm. Cos. Fd. Acc.	58.8	64.3	....	6.56
KB High Yld. Fd. Inc.	50.6	55.1	....	9.37
KB High Yld. Acc.	57.7	62.9	....	9.37

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fund	148.1	152.7xd	....	10.26
L&C Intl & Gen Fd	114.7	118.3	....	2.39

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. Aug. 13	81.6	86.4xd	....	5.04
(Accum. Units)	110.6	117.2	....	5.04

Next sub. day Sept. 10.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.

Leo Distribution	105.7	112.2	+0.9	2.06
Leo Accum.	123.6	131.2	+1.0	1.76

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea,
Worthing, West Sussex. 01-623 1288

Balanced	66.5	71.5	+0.7	4.85
Do. (Accum.)	99.0	106.4	+1.1	4.85
Extra Income	60.4	64.9	+0.4	9.57
Do. (Accum.)	78.4	84.2	+0.5	9.57
Income	91.6	98.4	+0.6	7.38
Do. (Accum.)	138.8	149.2	+1.0	7.38
Int. Technology	56.1	59.2	-0.2	1.96
Do. (Accum.)	56.1	59.2	-0.2	1.96
Small Cos. & Recy	49.6	53.3	+0.3	4.81
Do. (Accum.)	49.6	53.3	+0.3	4.81
Worldwide Grth.	71.6	76.9	+0.1	2.58
Do. (Accum.)	94.2	101.2	+0.1	2.58
Exempt Aug. 5	112.1	117.9	....	7.23

♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	223.0	234.7	....	4.91

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Prop. Fund July 31		149.40	....	6.23
Wider Fund July 31		244.65	....	5.78
Narrower Fd. July 31		78.75	....	12.53

*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American	55.1	58.4xd	-1.2	2.19
(Accum. Units)	58.5	62.0	-1.2	2.19
American Recovery	55.9	59.3	-1.3	2.00
(Accum. Units)	56.9	60.3	-1.4	2.00
Australasian	109.8	118.0	+0.2	0.74
(Accum. Units)	114.6	123.2	+0.3	0.74
Commodity	121.8	129.7	+1.3	3.37
(Accum. Units)	141.5	150.7	+1.5	3.37
Compound Growth	152.0	163.4	+0.5	3.92
Conversion Growth	102.9	109.6	+0.6	2.79
Conversion Inc.	71.5	76.2xd	-0.1	9.74
Dividend	130.7	141.8	-0.4	9.16
(Accum. Units)	280.2	304.0	-0.9	9.16
European	61.7	65.7	....	3.70
(Accum. Units)	66.8	71.1	-0.1	3.70
Extra Yield	85.3	92.5	....	10.34
(Accum. Units)	128.7	139.6	....	10.34
Far Eastern	84.5	90.0xd	+0.5	1.72
(Accum. Units)	96.3	102.6	+0.6	1.72
Fund of Inv. Tsts.	82.4	88.4	+0.4	4.69
(Accum. Units)	108.8	117.0	+0.6	4.69
General	213.0	229.0xd	-0.5	6.15
(Accum. Units)	360.7	387.8	-0.9	6.15
High Income	108.1	115.7	-0.2	9.99
(Accum. Units)	207.8	221.3	-0.3	9.99
Japan	133.5	142.2	-0.4	1.44
(Accum. Units)	139.5	148.6	-0.4	1.44
Magnum	325.6	346.8xd	-1.0	4.53
(Accum. Units)	441.9	470.6	-1.3	4.53
Midland	166.1	176.9	-0.2	9.79
(Accum. Units)	306.0	325.9	-0.4	9.79
Recovery	118.7	126.4xd	-0.1	6.42
(Accum. Units)	130.6	139.1	-0.2	6.42
Second Gen.	223.8	240.6	+0.2	5.23
(Accum. Units)	366.4	393.9	+0.3	5.23
Smaller Companies	236.5	251.9xd	....	4.81
(Accum. Units)	318.8	339.5	....	4.81
Specialised Funds				
Trustee	164.6	176.9	+0.3	6.97
(Accum. Units)	359.3	386.2	+0.7	6.97
Charibond Aug. 12		102.3xd		13.11
Charifund Aug. 19	164.1	166.6xd	+0.9	8.63
Pension Ex. Aug. 10	170.4	179.8	....	6.37

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	73.4	77.0	....	5.71

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income Aug. 18	110.1	115.9	....	8.93
General Aug. 18	75.0	79.0	....	6.13
Intnl. Aug. 18	53.4	56.2	....	3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Mrc. Gen. Aug. 20	61.8	65.7	-1.8	4.78
Acc. Uts. Aug. 20	86.2	91.7	-2.4	4.78
Mrc. Int. Aug. 20	82.8	88.1	+0.3	2.90
Acc. Uts. Aug. 20	94.8	100.9	+0.5	2.90
Merc. Ext. July 23	73.1	76.2	....	5.58
Accum. Units July 23	93.9	97.9	....	5.58

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head,
Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	[illegible]	118.1	+0.2	3.77
Acc. Uts.	[illegible]	147.1	+0.3	3.77
Overseas Growth	[illegible]	42.7	-0.1	2.27
Do. Accum.	[illegible]	48.2	-0.1	2.27
Capital	[illegible]	33.3xd	....	4.22
Do. Accum.	[illegible]	39.2	-0.1	4.22
Income	[illegible]	62.9xd	+0.4	7.19
Do. Accum.	[illegible]	82.0	+0.5	7.19
North American	[illegible]	42.8	-0.5	2.40
Do. Accum.	[illegible]	47.3	-0.6	2.40
High Yield	[illegible]	65.6	+0.3	9.57
Do. Accum.	[illegible]	79.0	+0.3	9.57
Equity Exempt*	[illegible]	134.4	....	5.19
Do. Accum.*	[illegible]	140.9	....	5.19
Japan & Pacific	[illegible]	42.9	+0.2	1.02
Do. Accum.	[illegible]	43.1	+0.2	1.02

*Prices at Aug. [illegible] Next dealing Aug. 22.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster Aug. 11	38.8	40.8	....	7.17
Exempt	105.0	109.0	....	6.17

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177

MLA Units	68.9	72.3	-0.9	4.31

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

MJ European	65.6	69.9	....	2.55

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	54.7	58.9	+0.2	7.44
Mutual Inc. Tst.	79.1	84.7	+0.3	7.65
Mutual Blue Chip	50.6	54.7xd	+0.4	6.74
Mutual High Yld.	57.2	61.2	....	9.93

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth. Un. Tst.	59.4	63.2	....	6.10
(Accum. Units)*	79.2	84.3	....	6.10
NPI O'seas Trust	150.7	159.5	....	2.50
(Accum. Units)**	169.3	179.2	....	2.50

*Prices on Aug. 13. Next dealing Sept. 3.
**Prices on July 31. Next dealing August 28.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	91.7	98.6	+0.4	4.15
Extra Inc.	57.9	62.2	+0.4	10.33
Financial	41.9	45.0xd	+0.3	5.15
Growth Inv.	96.5	103.7xd	+0.1	4.99
Income	39.4	42.3	+0.2	7.64
Portfolio Inv. Fd.	77.5	81.1	+0.3	6.46
Smaller Companies	53.4	57.4	....	5.21
Universal Fd	52.8	56.7	-0.7	2.26

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	77.8	81.0	+0.6	5.51
Nelstar High Inc.	38.9	40.9	+0.1	10.05
Nelstar International	49.4	52.0	+0.2	3.93

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477

Northgate Aug. 14	104.2	110.9	....	4.80
(Accum. Units)	106.7	113.6	....	4.80

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	419.8	441.0	+2.2	5.90

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	28.6	30.8	+0.1	5.56
Accum Units	36.9	39.7	+0.1	5.56
Pearl Inc.	36.4	39.2	-0.3	7.68
Pearl Unit Tst.	41.6	44.8	+0.3	6.28
(Accum. Units)	58.8	63.3	+0.4	6.28

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	114.1	122.7	+0.2	5.79

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	59.8	64.7	....	4.01
P'petual Gp. Income	47.3	51.0	....	8.56

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical Aug. 13	181.5	192.7	....	4.87
Accum. Units	275.0	291.9	....	4.87

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	105.6	113.1	-0.1	3.62
Prolific High Inc.	141.0	151.0	+0.3	7.81

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	153.5	163.0	....	5.20

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	138.7	144.5	....	5.47
Quadrant Income	117.5	121.2	....	9.84
Quadrant Intl. Fund	121.4	125.2	....	1.36
Quadrant Recovery	99.6	102.7	....	7.37

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	75.7	80.9	-0.2	6.47
Sekforde Tst. (Acc.)	46.1	49.3	+0.4	6.22
Sekforde Tst. Inc.	41.7	44.6	+0.4	6.22

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	79.5	85.5	-0.3	12.76
International UT	101.2	108.8	-1.5	1.93

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	193.5	205.8	+1.9	6.08
N.C. Engy. Res. Tst.	181.6	193.2	-1.1	2.62
N.C. Income Fund	143.8	152.9	+0.2	8.73
N.C. Intl. Fd. (Inc.)	96.7	102.8xd	-1.6	1.13
N.C. Intl. Fd. (Acc.)	100.8	107.2	-1.6	1.13
N.C. Smllr Coys Fd.	219.4	233.5	+0.5	4.74

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American Aug. 14	77.0	80.0	....	1.26
Securities Aug. 19	237.0	248.0xd	-1.0	4.52
High Yield Aug. 15	56.8	59.8	....	10.30
(Accum. Units)	91.8	96.7	....	10.30
Merlin Aug. 13	124.2	130.5	....	4.28
(Accum. Units)	163.6	171.8	....	4.28

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	83.6	89.8	....	4.63
Income Fund	68.9	74.0	....	10.22

Prices on Aug. 13. Next dealing day August 29.

Saturn Fund Management Limited
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†	100.0	—	....	16.32
SIMCO 7-Day Fund†	100.0	—	....	16.54

†Unauthorised. Cash Deposit Funds.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	40.0	43.0	....	3.48
I.T.U.	31.7	34.0	....	4.26
Select International	320.6	338.3	+1.0	3.08
Univ. Growth	82.0	88.1	-0.2	1.81
Increasing Income Funds				
High-Yield	55.0	59.1	+0.4	8.92
Select Income	55.4	59.5	+0.4	7.63
High Income Funds				
Gilt & Fxd. Int. Inc.	47.5	50.0	....	12.00
High Return	61.6	66.2xd	-0.2	10.22
Income	41.2	44.2xd	+0.3	10.99
U.K. Funds				
Gilt & Fxd. Int. Grth.	49.5	50.0	....	8.00
UK Equity	57.5	61.8xd	+0.2	4.91
Overseas Funds (z)				
Europe	74.2	79.7	-0.1	2.22
Japan	77.8	83.6	+0.7	1.55
S.E. Asia	56.1	60.3	-0.3	1.46
U.S.	87.9	94.5	-1.5	1.19
Sector Funds				
Commodity	136.9	147.2	-0.2	3.11
Energy	135.5	145.6	-1.6	1.31
Financial Secs.	81.2	87.3	+0.5	3.46
Fixed-Interest Fund (z)				
Intl. Bond Fd.	55.0	58.6	-0.1	4.04
Exempt Funds♦				
Exempt Income*	184.6	194.9	....	8.31
Exempt Intl.*	298.8	315.4	....	2.11

*Prices at Aug. 13. Next sub. day Aug. 27.

Scotbits Securities Ltd.

Scotbits	45.4	48.8xd	+0.5	5.11
Scotyield	53.3	57.3	+0.4	8.83
Scotshares	73.9	79.4	+0.1	5.34

J. Henry Schroder Wagg & Co. Ltd.♥(z)(c)
120, Cheapside, E.C.2. 01-240 3434

Capital Aug. 19	142.4	153.1	+1.8	3.17
(Accum. Units)	180.8	194.4	+2.2	3.17
Income Fd. Aug. 19	206.1	222.6	+3.8	8.48
(Accum. Units)	345.6	371.6	+6.5	8.48
Gen. Aug. 13	108.8	116.9xd	....	4.44
(Accum. Units)	145.2	156.1	....	4.44
Europe Aug. 7	25.0	26.8	....	3.43
(Accum. Units)	29.0	31.1	....	3.43
*Pn & Ch Fd Aug. 19	219.2	225.9	+2.3	4.94
*Recovery Aug. 19	258.7	266.6	+4.6	5.44
*Spec. Ex. Aug. 19	373.7	385.2	+9.0	3.02

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	60.3	64.1	+0.9	5.20
Accum. Units	75.1	79.9	+1.1	5.20

Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.

Security Selection Ltd.
Regis Hse., King William St., EC4. 01-623 4951.

Unvl Gth Tst Acc	24.2	26.3	....	3.98
Unvl Gth Tst Inc	26.4	28.0	....	3.98

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	72.2	76.8	....	1.64
Accum. Units	79.4	84.5	....	—
Withdrawal Units	50.8	54.1	....	—
***Stewart British Capital Fund**				
Standard	169.1	179.4	+1.1	6.95
Accum. Units	195.4	207.4	+1.3	6.95

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Ex. Eq. July 13	£307.40	323.60	....	4.77
♥The Family Fd.	126.4	134.4	....	5.03

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	65.1	70.4	....	2.55
Energy	45.3	51.8	-0.1	3.04
Financial	91.3	99.1	+0.9	3.95
Gilt Accum.	130.6	136.0	....	3.50
Investment Trust	40.5	43.8	....	3.45
Special Situations	25.5	27.6xd	-0.1	4.32
American Eagle	32.3	34.9	-0.7	1.26
Pacific Income	28.1	30.4xd	....	2.16
Pacific Accum.	32.6	35.2	-0.2	2.36
Income	26.2	28.3	....	10.46
Extra Income	51.5	55.7xd	....	11.71
Preference Shares	12.4	13.7xd	....	12.67
Equity	48.2	52.1	+1.1	6.06
Income and Growth	47.1	53.2	+0.1	5.22
Growth	37.6	40.6xd	+0.2	3.96
Professional Aug. 20	214.9	231.1xd	+3.0	4.68
Eqty. Ex. Inc.	275.0	295.7	+3.6	6.23
Equity Ex Acc Aug. 20	409.4	440.2	+5.3	6.23

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294

Income & Growth	21.9	23.0	+0.1	8.89
Special Situations	27.9	29.3	....	3.18

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Aug. 1	60.6	64.5	....	5.64

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican Aug. 14	83.6	88.8	....	6.67
(Accum. Units)	142.4	151.2	....	6.67
Barb. Exempt July 30	68.8	70.5	....	3.17
Buckingham Aug. 14	90.5	96.3	....	5.30
(Accum. Units)	121.7	129.4	....	5.30
Colemco Aug. 15	165.8	174.6	....	6.23
(Accum. Units)	219.0	230.6	....	6.23
Cumberland Aug. 13	54.0	56.7	....	8.20
(Accum. Units)	66.2	69.6	....	8.28
Fielding Inc. Aug. 14	104.4	109.0	....	3.43
(Accum. Units)	104.4	109.0	....	3.43
Glen Aug. 19	66.1	70.3	+0.1	4.40
(Accum. Units)	91.2	97.0	+0.1	4.40
Marlborough Aug. 19	57.6	59.9xd	+1.0	2.64
(Accum. Units)	70.0	72.7	+0.9	2.64
Vangd. Gwth. Aug. 19	60.7	64.3	+0.3	3.49
(Accum. Units)	78.3	82.8	+0.3	3.49
Vanguard HY Aug. 19	67.8	72.6	+0.1	9.92
Vanguard T'tee Aug. 13	51.3	54.3	....	6.02
(Accum. units)	59.1	62.6	....	6.02
Wickmoor Aug. 14	74.7	79.2	....	5.23
(Accum. Units)	96.7	102.4	....	5.23
Wickmoor Dw. Aug. 15	68.3	72.8	....	9.83
(Accum. Units)	89.0	94.9	....	9.83

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241

Capital	165.0	175.0xd	+0.6	4.54
(Accum. Units)	249.2	264.2	+1.2	4.54
Income	95.0	100.8	+0.4	10.90
(Accum. Units)	200.8	213.0	+1.4	10.90
Pref.	94.8	100.6	-2.0	14.46
(Accum. Units)	137.8	146.2	-3.0	14.46
Exempt	120.2	126.2xd	+0.4	10.11
(Accum. Units)	195.4	205.2	+0.6	10.11
Int. Ems.	299.8	317.8	+0.6	5.83
(Accum. Units)	364.2	386.2	+0.8	5.83
North Amer. Grth.	53.6	56.9xd	-0.7	2.01
(Accum. Units)	54.3	57.6	-0.8	2.01
Far Eastern	53.6	56.9	+0.4	1.83
24, Castle St., Edinburgh.				031 225 1168
Scot. Cap.	185.0	196.2	-1.2	3.92
(Accum. Units)	237.8	252.2	-1.6	3.92
Scot. Inc.	159.2	168.8xd	+0.6	11.32
London Wall Group				0272 32241
Capital Growth	76.6	82.0xd	+0.1	5.28
Do. Accum.	88.8	95.1	+0.2	5.28
Extra Inc. Growth	27.6	29.9	+0.1	11.79
Do. Accum.	38.1	41.2	+0.1	11.79
Financial Pr'rity	23.2	24.9xd	+0.2	4.33
Do. Accum.	30.8	33.0	+0.3	4.33
High Inc. Priority	46.1	49.8	-0.3	11.23
International	27.5	29.5	-0.3	2.58
Special Sits.	33.4	35.8	-0.6	5.75

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG.
0264 62188. Dealings to 0264 63432-3

(b) TSB General	56.8	61.1xd	+0.4	4.69
(b) Do. Accum.	78.6	84.6	+0.5	4.69
(b) TSB Income	62.9	67.7	+0.5	8.64
(b) Do. Accum.	74.4	80.0	+0.6	8.64
(b) TSB Scottish	99.9	107.5	....	2.84
(b) Do. Accum.	112.0	120.5	....	2.84

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b) Ulster Growth	39.6	42.5xd	+0.3	5.60

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	52.2	55.6	....	4.90
Wieler Growth Fund				
Income Units	35.1	37.0	....	4.43
Accum. Units	43.6	45.9	....	4.43

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	42.7	45.0	+1.2	—
Equity Acc.	39.6	41.7	+1.0	—
Property Fd.	203.0	213.7	....	—
Property Acc.	222.8	234.6	....	—
Selective Fund	120.2	126.6	+1.7	—
Convertible Fund	152.7	160.8	+0.2	—
♥Money Fund	142.4	149.9	+0.2	—
♥Prop. Fd. Ser. 4	178.8	187.4	....	—
♥Man. Fd. Ser. 4	168.1	177.0	+1.7	—
♥Equity Fd. Ser. 4	44.8	47.2	+1.2	—
♥Conv. Fd. Ser. 4	129.8	136.7	+0.2	—
♥Money Fd. Ser. 4	128.1	134.9	+0.3	—
♥Fixed Interest Fd.	102.1	107.5	+0.9	—
Pension Property	260.3	274.0	....	—
Pension Selective	118.9	125.2	+2.0	—
Pension Managed	239.2	251.8	+2.8	—
Pension Security	173.9	183.1	+0.5	—
Pension Equity Fd.	224.4	236.3	+4.5	—

Prices at Aug. 19. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	235.1	247.4	....	—
♥Fixed Int. Acc.	171.5	180.5	....	—
♥Gtd. Money Fd. Ac.	134.5	141.5	....	—
♥Intl. Man. Fd. Acm	137.3	144.5	....	—
Intl. Fxd. Int. Fd. J.	96.7	101.7	....	—
♥Prop. Fd. Acc.	138.0	145.2	....	—
♥M'ple Inv. Acc.	205.6	216.4	....	—
Equity Pen. Fd. Acc	299.2	314.9	....	—
Fixed I. Pen. Acc.	250.8	264.0	....	—
G'td. Mon. Pen. Acc	168.6	177.4	....	—
Intl. Mn. PnFdAcc	155	163.6	....	—
Prop. Pen. Acc.	171.1	180.1	....	—
M'ple Inv. Pen. Acc	278.7	293.3	....	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	162.6	171.3	....	—
AMEV Mgd. 'B'	129.1	136.0	....	—
AMEV Money Fd.	124.5	131.1	....	—
AMEV Equity Fd.	123.2	129.8	....	—
AMEV Fixed Int.	83.0	87.5	....	—
AMEV Prop. Fd.	125.8	132.6	....	—
AMEV Mgd. Pen. Fd. B	119.9	126.3	....	—
AMEV Mgd. Pen.	125.1	131.8	....	—
Flexifund	104.9	110.5	....	—
AMEV/Framlington				
American	99.4	104.7	....	—
Income	106.7	112.4	+0.4	—
Int. Growth	114.8	121.0	+0.7	—
Capital Fund	112.6	118.6	+0.3	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds	150.4	158.4	-0.1	—
Equity	146.6	154.4	+0.5	—
Gilt-edged	118.4	124.7	-0.3	—
Property	149.2	157.1	....	—
International	100.0	105.3	-0.7	—
Managed	130.3	137.2	-0.1	—
Money	116.3	122.5	....	—
Man. Pens. Accum.	140.9	148.4	+1.4	—
Do. Initial	129.3	136.2	+1.2	—
Gilt Edg Pens. Acc.	129.6	136.5	....	—
Do. Initial	115.9	122.0	....	—
Money Pens. Acc.	128.6	135.4	+0.3	—
Do. Initial	116.0	122.2	+0.2	—

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		152.98	....	—
Managed Inv. Fd.	112.56	118.49	....	—
Property Fd.	108.90	114.64	....	—
Fixed Interest Fd.	106.60	112.22	....	—
Cash Fd.	109.04	114.78	....	—
Income Fd.	104.53	110.04	....	—
Extra Income Fd.	103.77	109.24	....	—
Worldwide Growth Fd.	124.23	130.77	....	—
Balanced Fd	107.24	112.89	....	—
Smlr Co's & Recy. Fd.	101.73	107.09	....	—
Int. Technology Fd.	107.24	112.89	....	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Fd. Aug. 1		70.3	....	—
Retmt. Fed. Aug. 6		147.1	....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units		£23.13	-0.05	—
Property Units		£13.02	....	—
Equity Bond/Exec	£15.53	16.43	-0.03	—
Prop. Bond/Exec	£17.07	18.06	....	—
Bal. Bd./Exec/Unit	£16.54	17.50	-0.03	—
Deposit Bond	131.5	139.2	....	—
Equity Accum.		264.8	-0.6	—
Property Accum.		£17.67	....	—
Mngd. Accum.		220.7	-0.6	—
2nd Equity	123.6	130.8	-0.2	—
2nd Property	133.3	141.1	....	—
2nd Managed	122.7	129.8	-0.4	—
2nd Deposit	115.1	121.8	....	—
2nd Gilt	102.6	108.6	-0.5	—
2nd. American	98.0	103.7	-1.9	—
2nd Eq. Pens./Acc.	143.5	151.9	-0.4	—
2nd Prp. Pens/Acc	149.8	158.5	....	—
2nd Mgd. Pens/Acc	136.9	144.9	-0.3	—
2nd Dep. Pens/Acc	129.6	137.1	....	—
2nd Gilt Pens/Acc	115.9	122.6	-0.6	—
2nd Am. Pens/Acc.	107.8	114.1	-2.3	—
L & E S.I.F.	50.0	53.0	....	—
L & E S.I.F. 2	35.0	37.0	....	—

Current value August 18.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		1.1034	....	—
Pacemaker Inv. Fd.		0.8713	....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley,
Milton Keynes. 0908 641272

Chrthse Energy		58.6	....	—
Magna Bld. Soc.		156.5	....	—
Magna Managed		169.9	....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	161.04	169.52	+0.07	2.03
Managed Income	86.80	91.37	+0.26	—
International (z)	107.84	113.52	+0.52	—
High Income	87.73	92.35	+0.23	—
Income & Growth	82.01	86.33	+0.35	—
Basic Resources	163.99	172.63	+1.10	—
American (z)	115.19	121.25	-2.11	—
Far Eastern (z)	108.24	113.94	-0.38	—
Cash	109.04	114.78	....	—

City of Westminster Assurance
Ringstead House, 6, Whitehorse Road,
Croydon CR0 2JA. 01-684 9664

	Series (2)			(1) Bid
West Prop. Fund	87.7	92.3	....	83.5
Managed Fund	210.7	221.8	....	206.6
Equity Fund	64.1	67.5	+0.3	63.0
Farmland Fund	87.7	92.4	....	83.3
Money Fund	145.1	152.8	....	145.3
Gilt Fund	81.9	86.3	-0.2	82.0
Black Gold Fd.	103.7	109.2	+0.3	103.7
PULA Fund	216.2	220.5	....	216.2
Soc. Prop. Units	74.5	78.2	....	74.5
Pens. Gtd. Capital		148.9	....	155.6
Pens. Gtd. Accum.		173.4	....	173.4
Pens. Mngd. Cap.		149.8	....	155.5
Pens. Mngd. Acc.		170.5	....	170.5
Pens. Money Cap.		55.0	....	57.1
Pens. Money Acc.		62.5	....	62.5
Pens. Equity Cap.		52.6	+0.2	54.2
Pens. Equity Acc.		59.9	+0.3	59.4
Pens. Gilt Short Cap.		49.3	....	51.1
Pens. Gilt Short Acc.		56.1	....	56.1
Pens. Gilt Med. Cap.		51.0	-0.2	52.9
Pens. Gilt Med. Acc.		58.0	-0.2	58.0
Pens. Gilt Long Cap.		49.9	-0.2	51.8
Pens. Gilt Long Acc.		56.8	-0.2	56.8
NFSE Cap.		107.0	....	—
NFSE Acc.		121.7	....	—
Soc. First Unit Fund	176.7	185.5	....	176.7

Fund currently closed to new investment.

Perform Units		260.0	....	—

Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. Aug. 16		77.60	....	—
Do. Annuity Uts.		24.31	....	—
"Hand in Hand." Investment Bond.				
Cash	96.0	101.1	....	—
Fixed Interest	94.9	99.9	....	—
Property	97.8	103.0	....	—
Nat West Unit Trust	96.0	101.1	....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1NE. 01-242 0282

♥Equity Fund	235.6	248.0	....	—
♥Managed Fund	243.3	256.1	....	—
♦PIP Fund		537.2	....	—
Psnal. Pen. Mngd.	103.7	109.1	....	—
Staliguard Man. Pen.	103.7	109.1	....	—
Group Mngd. Pen.	268.6	273.2	....	—
Fixed Inc. Pen.	254.1	256.3	....	—
Equity Pension	352.1	361.1	....	—
Property Pension	237.3	243.3	....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. Aug. 15		149.5	-1.5	—
GS Spec. Aug. 15		62.0	-0.5	—
Man. Grwt. June 25	218.5	230.0	....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	141.0	149.0	....	—

Crown Life,
Crown Life Hse., Woking GU21 1XW 04862 5033.

Dist. Fd. Incm.	122.7	118.6	-0.4	9.95
Mang'd Fd. Acc.	134.2	141.2	+0.5	—
Mang'd Fd. Init.	125.2	131.7	+0.4	—
Mang'd. Fd. Incm.	121.5	127.8	+0.4	9.17
Property Fd. Acc.	114.3	120.3	....	—
Property Fd. Init.	106.8	112.4	....	—
Property Fd. Incm.	101.1	106.4	....	7.96
Fixed Int. Fd. Acc.	122.4	128.8	-0.3	—
Fixed Int. Fd. Incm.	107.8	113.4	-0.2	14.54
Equity Fd. Acc.	136.2	143.3	+0.4	—
Equity Fd. Init.	127.5	134.2	+0.3	—
Equity Fd. Incm.	126.4	133.0	+0.4	9.26
Inv. Tst. Fd. Acc.	129.9	136.7	+0.2	—
Inv. Tst. Fd. Init.	121.5	127.8	+0.2	—
Inv. Tst. Fd. Incm.	120.2	[illegible]	+0.2	8.58
Money Fd. Acc.	112.1	[illegible]	....	—
Money Fd. Incm.	96.6	[illegible]	....	16.16
Inter'l. Fd. Acc.	117.9	[illegible]	-1.0	—
Inter'l. Fd. Incm.	111.4	[illegible]	-1.0	6.46
High Income Fd.	100.7	[illegible]	+0.2	10.97
Invest Fd. Acc.	116.4	[illegible]	+2.2	—
Crown Brt. Inv. 'A'	188.0	[illegible]	....	—
Pens. Mixed Fd.	119.4	[illegible]	....	—
Regency Fd.	97.1	[illegible]	+0.6	—
Brewin Equity Fd.	124.3	[illegible]	-1.0	—
Brewin Fixed Int. Fd.	106.6	112.2	-3.0	—

Crusader Insurance Co. Ltd.
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323

Grth. Prop. Aug. 5	95.2	106.3	....	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	65.2	67.6	+0.5	6.88

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	150.2	158.1	+0.6	—
Property Fd.	156.0	164.2	+0.1	—
Fixed Interest F.	122.8	129.2	-0.5	—
Gtd. Deposit Fd	117.3	123.4	+0.2	—
Mixed Fd.	142.2	149.6	-0.1	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	136.4	143.5	....	—
Ind. Pen. Property	109.8	115.5	....	—
Ind. Pen. Fixed Int.	111.3	117.1	....	—
Ind. Pen. Overseas	101.6	106.9	....	—
Ind. Pen. Cash	106.9	112.5	....	—
Ind. Pen. Balanced	116.7	122.8	....	—
Ind. Pen. Dep. Admin.	105.5	111.0	....	—

Prices at Aug. 14. Next settlement date Sept. 11.
Group Pension Funds—Prices available on request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	111.3	117.2	....	—

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		167.5	....	—
Portfolio Fd. Init.		157.2	....	—
Portfolio Man. Acc.	47.3	49.8	....	—
Portfolio Man. Init.	45.4	47.8	....	—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	114.9	120.9	....	—
G.L. Equity Fund	126.3	132.9	....	—
G.L. Gilt Fund	132.7	139.7	....	—
G.L. Intl. Fund	128.1	134.8	....	—
G.L. Ppty. Fund	121.0	127.4	....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284.

Flexible Finance		115.1	....	—
Landbank Secs.		56.00	....	—
Landbank Scs. Acc.	132.8	136.3	....	—
G. & S. Super Fd.		£8.656	....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance				
Property Bonds♥	244.1	254.2	....	—
GRE Linked Life Assurance Limited				
Managed Initial	135.9	143.2	+0.3	—
Do. Accum.	140.6	148.1	+0.3	—
Equity Initial	149.9	157.9	+0.1	—
Do. Accum.	155.0	163.2	-0.1	—
Fixed Int. Initial	128.3	135.1	-0.4	—
Do. Accum.	132.7	139.7	-0.4	—
International Initial	110.7	116.6	+0.3	—
Do. Accum.	114.5	120.6	+0.3	—
Property Initial	105.5	111.1	....	—
Do. Accum.	109.0	114.8	....	—
Deposit Initial	103.8	109.3	....	—
Do. Accum.	107.4	113.1	+0.1	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	114.1	120.2	+0.7	—
Pens. Managed Acc.	115.4	121.5	+0.7	—
Pens. Equity Initial	116.2	122.4	+0.1	—
Pens. Equity Acc.	117.5	123.7	+0.1	—
Pens. Fxd. Int. Initial	110.9	116.8	-0.3	—
Pens. Fixed Int. Acc.	112.1	118.1	-0.3	—
Pens. Int'l Initial	102.2	107.6	+1.2	—
Pens. Int'l. Acc.	103.3	108.8	+1.2	—
Pens. Prop. Initial	97.0	102.2	....	—
Pens. Prop. Acc.	98.0	103.2	....	—
Pens. Depos. Initial	101.2	106.5	....	—
Pens. Depos. Acc.	102.3	107.7	+0.1	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	146.9	[illegible]	....	—
Equity	232.0	[illegible]	....	—
Property	221.1	[illegible]	....	—
Managed Cap.	169.1	[illegible]	....	—
Managed Acc.	226.2	[illegible]	....	—
Overseas	150.5	[illegible]	....	—
Gilt Edged	145.7	[illegible]	....	—
American Acc.	121.1	[illegible]	....	—
Pen. F.I. Dep. Cap.	153.9	[illegible]	....	—
Pen. F.I. Dep. Acc.	193.6	[illegible]	....	—
Pen. Prop. Cap.	275.8	[illegible]	....	—
Pen. Prop. Acc.	382.9	[illegible]	....	—
Pen. Man. Cap.	264.1	[illegible]	....	—
Pen. Man. Acc.	366.6	[illegible]	....	—
Pen. Gilt Edg. Cap.	150.1	[illegible]	....	—
Pen. Gilt Edg. Acc.	178.3	[illegible]	....	—
Pen. Eq. Cap.	329.5	[illegible]	....	—
Pen. Eq. Acc.	346.7	[illegible]	....	—
Pen. B.S. Cap.	149.7	[illegible]	....	—
Pen. B.S. Acc.	183.3	[illegible]	....	—
Pen. D.A.F. Cap.		122.7	....	—
Pen. D.A.F. Acc.		133.9	....	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	42.9	45.6	....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	221.8	[illegible]	....	—
Property Series A	136.7	[illegible]	....	—
Managed Units	193.5	[illegible]	-0.7	—
Managed Series A	113.4	[illegible]	-0.4	—
Managed Series G	102.7	[illegible]	-0.4	—
Money Units	141.8	[illegible]	....	—
Money Series A	113.6	[illegible]	....	—
Fixed Inc. Ser. A	111.6	[illegible]	-0.1	—
Equity Series	132.2	[illegible]	....	—
Pns. Managed Cap.	172.4	[illegible]	....	—
Pns. Managed Acc.	196.0	[illegible]	....	—
Pns. G'teed. Cap.	124.2	[illegible]	....	—
Pns. G'teed. Acc.	141.2	[illegible]	....	—
Pens. Equity Cap.	126.3	[illegible]	....	—
Pens. Equity Acc.	136.7	[illegible]	....	—
Pns. Fxd. Int. Cap.	116.2	[illegible]	....	—
Pns. Fxd. Int. Acc.	125.8	[illegible]	....	—
Pens. Prop. Cap.	104.9	[illegible]	....	—
Pens. Prop. Acc.	113.4	[illegible]	....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fd. Aug. 15	96.2	104.6	....	—
Pen. Man. Fd. Aug. 15	88.3	96.0	....	—
Unit Linked Portfolio				
Managed Fund	113.5	119.5	....	—
Fixed Int. Fd.	113.9	119.9	....	—
Secure Cap. Fd.	112.6	118.5	....	—
Equity Fund	121.5	127.9	....	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401.

Blue Chip Aug. 14	82.7	87.1	....	—
Blue Chip Ser. II	107.4	113.1	....	—
Managed Fund	277.7	292.3	....	—
Mangd. Fd. Ser. II	111.7	117.6	....	—
Exempt. Man. Fd.	149.5	157.4	....	—
Prop. Mod. Aug. 1	245.4	258.3	....	—
Prop. Mod. Grt. Aug. 1	285.5	300.5	....	—
Prp. Md. Grth. Ser. II	134.0	141.0	....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	£96.75	98.42	-0.38	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	106.1	111.7	....	—
Langham 'A' Plan	70.0	73.7	....	—
♥Prop. Bond	172.1	181.2	....	—
Wisp (SP) Man Fd	83.2	87.6	....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey
KT20 6EU. Burgh Heath 53456

Cash Initial	105.2	110.8	....	—
Do. Accum.	114.9	121.0	+0.1	—
Equity Initial	164.0	172.7	+1.0	—
Do. Accum.	179.0	188.5	+1.0	—
Fixed Initial	147.3	155.1	-0.3	—
Do. Accum.	160.8	169.3	-0.4	—
Intl. Initial	124.1	130.7	-1.2	—
Do. Accum.	133.4	140.5	-1.2	—
Managed Initial	151.3	159.3	+0.3	—
Do. Accum.	165.1	173.8	+0.3	—
Property Initial	112.6	118.6	....	—
Do. Accum.	123.0	129.5	....	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	118.1	124.4	....	—
Do. Accum.	128.5	135.3	....	—
Exempt Eqty. Init.	205.7	216.6	....	—
Do. Accum.	223.7	235.5	....	—
Exempt Fixed Init.	178.8	188.3	....	—
Do. Accum.	194.4	204.7	....	—
Exempt Mngd. Init.	198.2	208.7	....	—
Do. Accum.	215.6	227.0	....	—
Exempt Prop. Init.	121.7	128.2	....	—
Do. Accum.	132.3	139.3	....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&G Aug. 1	107.6	112.3	....	—

Next sub. day Sept. 1

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	10.39	10.91	....	—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699

Multy Gwth. Aug. 6		1.72955	....	—
Op. 5 'A' Prop. Aug. 14	189.4	[illegible]	....	—
Op. 5 'A' EQTY Aug. 14	167.4	[illegible]	....	—
Op. 5 'A' HY Aug. 14	170.3	[illegible]	....	—
Op. 5 'A' Man. Aug. 14	186.8	[illegible]	....	—
Op. 5 'A' DepFd Aug. 14	143.0	[illegible]	....	—
Op. 5 'A' InDs Aug. 14	101.8	[illegible]	....	—
Op. 5 'A' InS Aug. 14	97.1	[illegible]	....	—
Op. 5 'A' InM Aug. 14	99.6	[illegible]	....	—
Pens. Pr. Ac. Aug. 15	171.5	[illegible]	....	—
Pens. Pr. Cap. Aug. 15	145.8	[illegible]	....	—
Pens. Eq. Ac. Aug. 15	423.7	[illegible]	....	—
Pens. Eq. Cap. Aug. 15	360.2	[illegible]	....	—
Pens. Fxd. Ac. Aug. 15	227.4	[illegible]	....	—
Pens. Fxd. Cap. Aug. 15	193.3	[illegible]	....	—
Pens. Mg. Ac. Aug. 15	290.8	[illegible]	....	—
Pens. Mg. Cap. Aug. 15	247.2	[illegible]	....	—
Pens. Dp. Ac. Aug. 15	186.7	[illegible]	....	—
Pens. Dep. Cap Aug. 15	158.7	167.1	....	—
Britannia Funds—Series A				
Commodity Aug. 13	99.4	[illegible]	....	—
Extra Income Aug. 13	97.1	[illegible]	....	—
Far East Aug. 13	99.0	[illegible]	....	—
Financl. Secs. Aug. 13	107.6	[illegible]	....	—
Gold & Gen. Aug. 13	84.2	[illegible]	....	—
Growth Aug. 13	92.2	[illegible]	....	—
Inc. & Growth Aug. 13	100.3	[illegible]	....	—
Intl. Growth Aug. 13	93.8	[illegible]	....	—
Minerals Aug. 13	98.4	[illegible]	....	—
Ntl. High Inc. Aug. 13	92.9	[illegible]	....	—
N. American Aug. 13	97.1	[illegible]	....	—
Prop. Shares Aug. 13	98.5	[illegible]	....	—
Sp. Situat'n Aug. 13	93.5	[illegible]	....	—
Status Change Aug. 13	91.0	[illegible]	....	—
Univ. Energy Aug. 13	100.0	[illegible]	....	—
Man. Growth Aug. 13	98.0	[illegible]	....	—
Gartmore Funds—Series A				
Commodity Aug. 19	95.3	100.4	-0.6	—
Extra Income Aug. 19	102.5	107.9	+0.1	—
Far Eastern Aug. 19	99.3	104.6	+1.9	—
High Income Aug. 19	97.2	102.4	-0.1	—
Income Aug. 19	104.9	110.5	+0.8	—
International Aug. 19	108.1	113.8	....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	50.4	53.0	....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.

Money Manager	42.1	45.0	+0.1	—
M.M. Flexible	37.8	39.9	+0.1	—
Fixed Interest	39.3	41.4	-0.1	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	114.7	118.1	....	—
Fixed Interest	102.3	102.8	....	—
Property	109.8	112.7	....	—
Deposit	113.6	113.6	....	—
Mixed	108.5	110.5	....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		269.6	....	—
♦Flex. Exempt Fd.		156.7	....	—
♦Exempt Prop. Fd.		136.4	....	—
♦Expt. Inv. Tst. Fd.		229.8	....	—
Flexible Fund		130.8	....	—
Inv. Trust Fund		171.6	....	—
Property Fund		107.8	....	—
Gtd. Deposit Fd.		116.7	....	—
Fixed Interest Fd.		100.1	....	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fd. Bond*	55.8	58.7	....	—
Convert. Deposit*	140.1	147.2	....	—
Equity Bd. (Acc.)**	175.1	183.9	....	—
Extra Yield Fd. Bd.*	87.0	91.4	....	—
Family 1981**		255.2	....	—
Family 82-86**		253.4	....	—
Gilt Bond***	134.0	140.8	....	—
High Yield Bond***	93.9	98.7	....	—
Internatnl. Bond**	122.3	128.5	....	—
Japan Fd. Bond*	47.8	50.3	....	—
Managed Bond***	175.4	184.3	....	—
Persnl. Pension***		358.9	....	—
Property Bond**	199.1	209.1	....	—
Recovery Fd. Bond*	94.1	99.0	....	—

Prices on *Aug. [illegible] **Aug. 14. ***Aug. 15.
Flexible Pension Fund prices on Aug. 19.

Managed (Cap.)	117.8	123.8	+0.9	—
Do. (Accum)	123.9	130.2	+1.0	—
Equity (Cap)	114.8	120.6	+1.3	—
Do. (Accum)	120.8	126.9	+1.5	—
Property (Cap)	105.3	110.7	....	—
Do. (Accum)	110.8	[illegible]	+0.1	—
Fixed Interest (Cap)	129.9	136.5	-0.5	—
Do. (Accum)	136.7	143.6	-0.5	—
Deposit (Cap)	103.3	108.6	+0.3	—
Do. (Accum)	108.7	114.2	+0.3	—
American (Cap)	114.4	117.1	+3.9	—
Do. (Accum)	117.2	123.2	+4.2	—
Pacific (Cap)	147.7	155.1	+2.8	—
Do. (Accum)	155.4	163.2	+3.1	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	147.9	155.7	....	—
Property	121.8	128.2	....	—
Equity	132.8	139.8	....	—
Gilt Edged	159.2	167.6	....	—
Deposit	115.2	121.3	....	—
Investment	58.1	61.0	....	—
International	114.1	120.1	....	—

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171

Property		218.3	....	—
Property Pens.		251.2	....	—
Equity		78.9	....	—
Equity Pens.		243.8	....	—
Money Market		175.5	....	—
Money Mkt. Pens.		242.5	....	—
Deposit		152.0	....	—
Deposit Pens.		184.1	....	—
Managed		139.6	....	—
Managed Pens.		193.9	....	—
Intl. Equity		149.8	....	—
Do. Pens.		179.1	....	—
Intl. Managed		139.3	....	—
Do. Pens.		156.0	....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	108.6	114.3	....	—
Nelex Eq. Accum.	161.8	170.3	-0.5	—
Nelex Money Cap.	65.0	68.4	....	—
Nelex Mon. Acc.	77.8	81.9	....	—
Nelex Gth Inc Cap	64.4	67.7	....	—
Nelex Gth Inc Acc.	71.5	75.2	....	—
Nel Mxd. Fd. Cap.	53.9	56.7	....	—
Nel Mxd. Fd. Acc.	60.9	64.1	....	—
Nelex Deposit Cap.	55.5	57.9	....	—
Nelex Deposit Acc.	58.8	61.8	....	—
Nelex Int. Fxd. Int. Cap	47.5	50.0	....	—
Nelex Int. Fxd. Int. Acc.	48.7	51.2	....	—

Next sub. day Aug. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	225.6	235.0	....	—

Prices Aug. 1. Next dealing Sept. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	211.5	218.0	....	—
UK Equity	94.7	99.8	+0.2	—
American	119.3	125.7	-0.7	—
Pacific	157.0	165.4	+0.2	—
Property	107.1	112.8	....	—
Gilt	123.0	129.5	+0.5	—
High Inc. Equity	100.0	105.4	+0.5	—
High Inc. Fxd. Int.	99.3	104.6	-0.3	—
Deposit	112.4	118.3	+0.1	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	260.3	274.0	+0.2	—
Equity Fund	422.2	444.4	+1.8	—
Property Fund	176.2	185.4	....	—
Fixed Int. Fund	168.4	177.2	-0.6	—
Deposit Fund	126.3	132.9	....	—
Nor. Units Aug. 15		247.7	....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	144.8	152.5	....	—
Eb'r. Ph. Eq. E.	109.0	115.0	....	—

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661

1st Managed	97.6	103.5	....	—
1st Fixed Interest	72.1	76.3	....	—
4th Managed	48.7	51.5	....	—
5th Managed	61.8	65.5	....	—
Pension Managed	48.3	51.2	....	—
Family A Managed	131.9	134.6	....	—
Do. B Managed	72.8	74.3	....	—
Do. C Britannia	52.1	53.2	....	—
Do. D Fxd. Int.	82.2	84.0	....	—

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bond		220.9	....	—
Do. Equity Bond		91.3	....	—
Flex Money Bond		173.3	....	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		227.4	....	—
Property Fund (A)		223.9	....	—
Agricultural Fund		972.7	....	—
Agric. Fund (A)		957.3	....	—
Abbey Nat. Fund		183.2	....	—
Abbey Nat. Fd. (A)		182.9	....	—
Investment Fund		86.7	....	—
Investment Fund (A)		86.0	....	—
Equity Fund		249.5	....	—
Equity Fund (A)		246.8	....	—
Money Fund		165.0	....	—
Money Fund (A)		163.3	....	—
Actuarial Fund		143.2	....	—
Gilt-edged Fund	148.9		-0.3	—
Gilt-Edged Fd. (A)	148.9		-0.3	—
♦Retire Annuity		252.6	....	—
♦Immed. Ann'ty		169.5	....	—
International Fd.		121.3	....	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	166.4	175.2	....	—
♥Inv. Fd. Uts.		192.5	....	—
Pension Fd. Uts.		168.3	....	—
Conv. Pens. Fd.		189.3	....	—
Cnv. Pns. Cap. Ut.		158.5	....	—
Man. Pens. Fd.		191.8	....	—
Man. Pens. Cap. Ut.		165.1	....	—
Prop. Pens. Fd.		185.6	....	—
Prop. Pens. Cap. Uts.		157.3	....	—
Bldg. Soc. Pen. Ut.		168.5	....	—
Bldg. Soc. Cap. Ut.		144.2	....	—
Gilts Pens. Fd.		114.0	....	—
Gilts Pens. Fd. Cap.		116.6	....	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	107.8	[illegible]	....	—
Sel. Mkt. Fd. Std.	130.4	[illegible]	....	—
Pension Equity	161.5	[illegible]	....	—
Pension Fxd. Int.	143.6	[illegible]	....	—
Deposit Fd. Acc.	56.2	[illegible]	....	—
Equity Fd. Cap.	51.0	[illegible]	....	—
Equity Fd. Acc.	57.0	[illegible]	....	—
Fxd. Int. Cap.	51.8	[illegible]	....	—
Fxd. Inc. Acc.	55.7	[illegible]	....	—
Intnl. Cap.	38.8	[illegible]	....	—
Intnl. Acc.	43.8	[illegible]	....	—
Managed Fd. Cap.	50.5	[illegible]	....	—
Managed Fd. Acc.	55.5	[illegible]	....	—
Property Fd. Cap.	67.0	[illegible]	....	—
Property Fd. Acc.	[illegible]	79.9	....	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	146.5	154.3	+0.1	—
Prov. Cash Fd.	123.8	130.3	....	—
Gilt Fund	131.4	138.4	-0.3	—
Property Fund	129.4	136.2	....	—
Equity Fund	134.1	141.2	....	—
Fxd. Int. Fund	113.8	119.8	+0.1	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. July 16	33.74	34.78	....	—
Fixed Int. July 16	23.76	24.07	....	—
Prop. Fd. July 16	39.46	40.68	....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.	291.5	—	....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	156.2	166.2	....	—

Next sub. period Sept. 30/Oct. 15

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	191.6	202.7	+1.9	—

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	158.7	168.0	-0.3	—
Property Fd.*	200.8	212.5	....	—
Gilt Fd.	140.5	148.5	-0.4	—
Deposit Fd.†	146.4	155.0	+0.3	—
Comp. Pens. Fd.†	277.3	293.5	....	—
Equity Pens. Fd.	264.7	280.2	+1.3	—
Prop. Pens. Fd.*	346.5	366.7	....	—
Gilt Pens. Fd.	118.0	124.9	-0.3	—
Depos. Pens. Fd.†	128.4	135.9	....	—

*Prices on August 13.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	288.8	[illegible]	+0.6	—
Fixed Int.	160.1	[illegible]	-0.9	—
Managed	167.3	[illegible]	....	—
Money	125.4	[illegible]	....	—
Overseas	89.8	[illegible]	+0.9	—
Property	202.0	[illegible]	....	—
GCM Vanguard	118.7	[illegible]	+0.5	—
K & S Govt. Secs.	137.5	[illegible]	-0.7	—
Income Distrib.	97.6	[illegible]	-0.1	—
Income Accum.	103.3	[illegible]	-0.1	—
B.S. Pen. Cap.	148.2	155.7	+0.3	—
B.S. Pen. Acc.	172.5	[illegible]	+0.5	—
Equity Pension Cap.	123.4	[illegible]	+0.8	—
Equity Pension Acc.	133.2	[illegible]	+0.9	—
Mngd. Pen. Cap.	267.1	[illegible]	+0.8	—
Mgd. Pen. Acc.	340.9	358.9	[illegible]	—
F. Int. Pen. Cap.	110.4	116.3	[illegible]	—
F. Int. Pen. Acc.	119.3	[illegible]	[illegible]	—
Money Pen. Cap.	116.5	[illegible]	[illegible]	—
Money Pen. Acc.	125.6	[illegible]	[illegible]	—
Prop. Pen. Cap.	146.6	[illegible]	[illegible]	—
Prop. Pen. Acc.	157.9	166.3	[illegible]	—

Prices are for Life Series 4, Aug. 19.
Pensions Series 8, Aug. 19. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Ply. Aug. 15	137.3	137.3	....	—
Inv. Ply. Sr. 2 Aug. 15	128.9	135.7	....	—
Inv. Cash Aug. 15	117.0	123.2	....	—
Ex. U. Acc. Aug. 6	169.3	176.5	....	—
Ex. U. Inc. Aug. 6	144.8	151.0	....	—
Pen. Man. Aug. 13	351.0	351.0	....	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	106.6	112.2	-0.1	—
Equity Acc.	107.8	113.5	+0.3	—
Gilt Plus Acc.	101.4	106.7	-0.2	—
Pens. Managed Acc.	111.8	117.7	-0.1	—
Pens. Equity Acc.	112.9	118.8	+0.3	—

For Prices of other Units and Guaranteed Bases Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971.

Managed	121.6	128.0	+0.5	—
Property	109.0	114.8	....	—
Equity	136.3	143.5	+2.2	—
International	108.8	114.6	-0.8	—
Fixed Interest	108.7	114.5	-0.2	—
Cash	103.2	108.7	+0.1	—
Pension Managed	119.6	125.9	+0.1	—
Pension Property	101.3	106.7	....	—
Pension Equity	129.1	135.9	+0.8	—
Pension Intl.	110.4	116.3	-1.0	—
Pension Fxd. Int.	108.4	114.2	-0.3	—
Pension Cash	101.9	107.3	....	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Int. July 13	£178.50	186.00	....	—
Int. Bond Aug. 19	£9.95	—	+0.26	—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	188.9	198.9	+1.1	—
Fixed Interest Fd.	122.9	129.4	-0.2	—
Property Fund	154.1	162.3	....	—
International Fd.	91.9	96.8	+0.4	—
Deposit Fund	115.0	121.1	....	—
Managed Fund	137.1	144.4	-0.4	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		247.3	....	—
Maple Lf. Mangd.		158.4	....	—
Maple Lf. Eqty.		156.8	....	—
Persnl. Pn. Fd.		257.9	....	—
Pens. Man. Cap.	111.3	117.1	....	—
Pens. Man. Acc.	121.6	128.1	....	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU 01-606 7788

Managed Cap.	[illegible]	[illegible]	-0.6	—
Managed Acc.	[illegible]	[illegible]	-0.6	—
Property Cap.	[illegible]	[illegible]	....	—
Property Acc.	147.7	[illegible]	....	—
Equity Cap.	[illegible]	[illegible]	-0.1	—
Equity Acc.	[illegible]	[illegible]	-0.1	—
Fixed Interest Cap.	[illegible]	[illegible]	-0.4	—
Fixed Interest Acc.	[illegible]	[illegible]	-0.4	—
Cash Cap.	[illegible]	[illegible]	....	—
Cash Acc.	[illegible]	[illegible]	+0.1	—
International Cap.	[illegible]	[illegible]	-1.9	—
International Acc.	[illegible]	[illegible]	+0.2	—
American Cap.	[illegible]	[illegible]	-1.8	—
American Acc.	[illegible]	[illegible]	-1.9	—
Far Eastern Cap.	[illegible]	[illegible]	-0.9	—
Far Eastern Acc.	[illegible]	[illegible]	-1.0	—
Distribution	[illegible]	[illegible]	-0.7	11.56
Sun Life Pensions Management Ltd. (funds for individual pension contracts)				
Pens. Managed Cap.	96.9	[illegible]	-0.4	—
Pens. Managed Acc.	98.0	[illegible]	-0.4	—
Pens. Property Cap.	97.9	[illegible]	....	—
Pens. Property Acc.	98.7	[illegible]	....	—
Pens. Equity Cap.	101.0	[illegible]	+0.3	—
Pens. Equity Acc.	102.0	[illegible]	+0.3	—
Pens. F. Interest Cap.	94.0	[illegible]	-1.1	—
Pens. F. Interest Acc.	95.0	[illegible]	-1.1	—
Pens. Cash Cap.	98.0	[illegible]	....	—
Pens. Cash Acc.	98.7	[illegible]	....	—
Pens. Intnl. Cap.	97.7	[illegible]	....	—
Pens. Intnl. Acc.	98.6	[illegible]	....	—
Pens. American Cap.	103.2	[illegible]	-0.7	—
Pens. American Acc.	104.2	[illegible]	-0.7	—
Pens. Far Estrn. Cap.	97.6	[illegible]	....	—
Pens. Far Estrn. Acc.	98.4	[illegible]	....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	118.7	[illegible]	....	—
Man. Fund Cap.	118.8	[illegible]	....	—
Man. Fund Acc.	158.3	[illegible]	....	—
Prop. Fd. Inc.	129.6	[illegible]	....	—
Prop. Fund Cap.	125.1	[illegible]	....	—
Prop. Fd. Acc.	185.0	—	....	—
Prop. Fd. Inv.	133.0	[illegible]	....	—
Fixed Int. Fd. Inc.	118.0	[illegible]	....	—
Fixed Int. Fd. Cap.	113.9	119.[illegible]	....	—
Dep. Fd. Inc.	102.8	[illegible]	....	—
U.K. Equity Fd. Inc.	128.1	[illegible]	....	—
U.K. Equity Fd. Cap.	123.7	[illegible]	....	—
Intl. Equity Fd. Inc.	110.3	[illegible]	....	—
Intl. Equity Fd. Cap.	106.5	[illegible]	....	—
Ref. Plan Ac. Pen.	121.3	[illegible]	+1.2	—
Ret. Plan Cap. Pen.	93.8	[illegible]	+0.9	—
Man. Pen. Fd. Acc.	207.5	[illegible]	....	—
Man. Pen. Fd. Cap.	176.6	[illegible]	....	—
Gilt Pen. Fd. Acc.	160.3	168.[illegible]	....	—
Gilt Pen. Fd. Cap.	140.4	147.[illegible]	....	—
Prop. Pen. Fd. Acc.	204.2	[illegible]	....	—
Prop. Pen. Fd. Cap.	189.5	[illegible]	....	—
Guar. Pen. Fd. Acc.	122.9	[illegible]	....	—
Guar. Pen. Fd. Cap.	114.6	[illegible]	....	—
D.A. Pen. Fd. Acc.	119.5	[illegible]	....	—
D.A. Pen. Fd. Cap.	112.4	[illegible]	....	—

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497

♥Series 2 Man. Fd.	117.5	123.6	....	—
♥Series 2 Equity Fd.	122.2	128.6	....	—
♥Series 2 Prop. Fd.	118.9	125.1	....	—
♥Series 2 Fixed Int Fd.	108.7	114.4	....	—
♥Series 2 Money Fd.	106.0	111.5	....	—
♥Tulip Invest. Fd.	195.2	205.5	....	—
♥Tulip Managed Fd.	145.9	153.5	....	—
♥Mngd. Inv. Fd. Int.	117.8	123.9	....	—
♥Mngd. Inv. Fd. Acc.	127.7	134.4	....	—
Man. Pen. Fd. Cap.	160.8	169.2	....	—
Man. Pen. Fd. Acc.	182.1	191.6	....	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	152.9	[illegible]	....	—
Gtd. Mgd.	166.3	[illegible]	....	—
Property	202.9	[illegible]	....	—
American	99.2	[illegible]	-0.9	—
U.K. Equity Fund	153.0	[illegible]	+0.7	—
High Yield	153.6	[illegible]	....	—
Gilt Edged	137.5	[illegible]	....	—
Money	146.4	[illegible]	....	—
International	113.9	[illegible]	-0.1	—
Fiscal	152.7	[illegible]	....	—
Growth Cap.	154.6	[illegible]	....	—
Growth Acc.	168.1	[illegible]	....	—
Pens. Equity Acc.	151.1	[illegible]	....	—
Pens. Mngd. Acc.	164.8	[illegible]	....	—
Pens. Gilt Edged Acc.	126.5	[illegible]	....	—
Pens. Gtd. Dep. Acc.	136.6	[illegible]	....	—
Pens. Pty. Acc.	173.1	[illegible]	....	—
Trl Inv. Bond	43.8	[illegible]	....	—

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241

3-Way	150.3	150.3	....	—
Do. Pens.	189.7	189.7	....	—
Equity		189.2	....	—
Bond		184.5	....	—
Property		148.3	....	—
Overseas Inv.		94.7	....	—
UK Inv.		175.6	....	—
Deposit	150.9	150.9	....	—
Mn. Pen. 3-W	222.4	222.4	....	—
Equity Pen.	341.8	341.8	....	—
Bond Pen.	213.2	213.2	....	—
Prop. Pen.	126.4	126.4	....	—
Dep. Pen.	169.2	169.2	....	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	180.7	190.3	+0.1	—
Equity Fd.	300.7	316.6	+1.4	—
Intnl. Fd.	108.4	114.2	-0.9	—
Fixed Int. Fd.	185.7	195.5	-0.3	—
Prop. Fd.	192.3	202.5	....	—
Cash Fd.	140.9	148.8	....	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	132.4	139.4	+0.2	—
Equity	150.9	158.9	+0.8	—
Fixed Interest	124.1	130.7	-0.5	—
Property	128.7	135.5	+0.2	—
Guaranteed		14.00	+0.13	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		117.1	....	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Invetor Units	90.9	95.6	....	—
Accum. Pen. Units	135.6	142.6	....	—
Flex. Inv. Growth	112.7	118.6	....	—
Future Assd Growth	16.0(A)	53.0(B)	....	—
Ret. Ass'd Pen.		£27.64	....	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$155.46	157.48	....	1.41

Next dealing Sept. 1.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund	US$12.26	—	....	—

Net asset value Aug. 11.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	US$10.17	10.19xd	+0.02	10.02
AHR Gilt Edg. Fd.	£11.82	11.86xd	....	13.17

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 309 High Holborn WC1. 404 0377
Daily div.: Aug. 15-17 0.000678 (8.6% p.a.).

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

East & Intl. Tst. (CI)	121.0	127.0	....	2.95
Dealing day Thurs.				
Gov't Secs. Tst. (CI)	82.1	86.5xd	-0.2	14.75
Daily Dealings.				
Sterling Fd.	113.8	114.0	....	—
Dealing on Wed.				

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	US$108.50	109.06	-0.26	9.17

Prices at Aug. 14. Next sub. day Aug. 20.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

RentaFund	US$58.03	59.82	-0.40	9.01

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	91.3	98.2	....	5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Overseas Income	41.8	44.0xd	....	14.00
Unidollar Trust	US$13.90	14.60	....	2.70
Unibond Trust	US$93.41	94.36	-0.56	10.10
1, Thomas St., Douglas, Isle of Man.				0624 4856
Unicorn Aust. Ext.	77.1	83.0xd	....	1.10
Do. Aust. Min.	73.6	79.2	+0.3	1.00
Do. Grtr. Pacific	100.2	107.8	....	—
Do. Intl. Income	34.9	37.6	....	9.30
Do. Isle of Man Tst.	40.3	43.4xd	....	11.00
Do. Manx Mutual	40.7	43.8	....	1.80

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC*Aug. 5	$7.68	71.97	....	—
COUNT**Aug. 5	£3.916	4.154	....	1.26
CANRHO**Aug. 5	£1.334	1.414	....	—

Originally issued at *$10 and **£1. Next val. Sept. 1.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280

BNAUT Inc. Aug. 13	US$3.92	4.11	....	0.19
BNASF Aug. 14	120.0	127.26	....	1.78

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bishi July 17		Y17554	....	—
Nippon Fd. Aug. 13	US$17.33	18.12xd	....	1.49

Britannia/Schlesinger

Britannia Tst. Mngmt. (C.I.) Ltd.

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Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1980 High	1980 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100 1/16	99 1/16	Exchequer 13pc 1980‡‡	99 3/16	+1/16	13.11	15.50
99 5/16	96¾	Treasury 11½pc 1981‡‡	98½	......	11.68	15.14
95⅞	90¾	Treasury 3½pc 1979-81	95⅞	......	3.65	12.38
97⅞	93⅞	Treasury 9¾pc 1981‡‡	97⅛	......	10.04	14.69
96½	91¼	Exch. 8¼pc 1981	95 7/16	......	8.64	14.29
96 11/16	92¼	Exch. 9½pc 1981	96¼	+⅛	9.87	13.78
95¾	85½	Exch. 3pc 1981	93¼xd	......	3.20	9.97
99⅝	96½	Treas. Variable '81§§	98⅝	+⅛	15.62	16.27
99 3/16	95 3/16	Exch. 12¾pc 1981‡‡	98¾	+⅛	12.91	13.72
94 11/16	88½	Treas. 8½pc '80-82‡‡	93¾	+⅛	9.06	13.46
91	82½	Treasury 3pc '82‡‡	90¾	......	3.31	9.81
101 13/16	96⅝	Treasury 14pc '82‡‡	100⅞xd	+⅛	13.87	13.45
98 3/16	94¼	Treas. Variable '82§§	97 11/16	+1/16	15.75	16.75
93⅛	86⅛	Treasury 8¼pc '82	91½	......	9.02	13.49
93 3/16	86⅜	Exch. 9¼pc 1982	92¼xd	......	10.04	13.75
92⅜	85	Exch. 8¾pc 1983	90¾	......	9.64	13.37
83⅝	76½	Exch. 3pc 1983	83⅝xd	+⅛	3.58	10.61
83½	82	Exch. 3pc 1983 A●	83	......	3.61	10.93
98½	90⅞	Treasury 12pc 1983‡‡	96⅞xd	......	12.39	13.53
96½	90⅝	Treas. Variable '83§§	95 13/16	+1/16	16.06	17.24
92 3/16	84½	Treasury 9¼pc '83	90 15/16	−1/16	10.17	13.07
102¼	94¼	Exch. 13½pc '83	99 15/16	−1/16	13.54	13.56
93¼	84½	Exch. 10pc 1983	91¼	−⅛	10.95	13.32
84½	76½	Funding 5½pc '82-84‡‡	83⅝	......	6.58	11.42
97 1/16	87¼	Exch. 11¼pc 1984	94⅛xd	−⅛	11.95	13.39
104 1/16	94½	Exchequer 14pc 1984	101⅜	−⅛	13.77	13.40
76⅝	68¼	Exch. 3pc 1984	75	......	4.00	11.39
99⅞	88⅜	Treasury 12pc 1984	95 7/16	+1/16	12.57	13.45
109 3/16	98	Treasury 15pc 1985	105⅜xd	−⅛	14.20	13.36
71⅛	69	Treasury 3pc 1985	70	......	4.29	11.33

Five to Fifteen Years

1980 High	1980 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100⅞	90⅛	Exch. 12¼pc 1985	98½	−⅛	12.83	13.44
99⅛	95⅝	Exch. 12¼pc 1985 'A'	96⅝	−⅛	12.86	13.54
88½	79¼	Treasury 8½pc '84-86‡‡	85½	−¼	10.05	12.25
103⅝	91	Exch. 13¼pc 1987	100	+⅛	13.39	13.48
81½	70¾	Funding 6½pc '85-87‡‡	78½	−¼	8.49	11.63
51	47⅛	Treas. 12pc '87 (£50pd)	47⅛	−⅜	12.93	13.60
82½	72¼	Treasury 7¾pc '85-88‡‡	77½	−¼	10.06	12.60
64	54⅞	Transport 3pc '78-88	61¼	−¼	4.93	10.41
98	83	Treasury 11½pc 1989	91⅛xd	......	12.61	13.25
68	58⅝	Treasury 5pc '86-89	65⅝	−¼	7.85	11.53
103½	89¾	Treasury 13pc 1990‡‡	99	−⅛	13.30	13.41
80⅝	69⅞	Treasury 8¼pc '87-90‡‡	77½	−⅜	10.85	12.56
95⅛	82½	Treasury 11¾pc 1991	91¼	−⅛	13.06	13.56
20⅜	13¾	Treas. 11¾pc '91A (£20pd)●	17 3/16	−1/16	12.93	13.40
68⅛	57½	Funding 5¾pc '87-91‡‡	65⅝	−¼	9.09	11.94
92¾	78½	Exch. 11pc 1991	88½	−¼	12.94	13.64
99⅞	87⅛	Treasury 12¾pc '92‡‡	95¼	−¼	13.52	13.75
86⅝	74⅜	Treasury 10pc 1992	80⅜xd	−¼	12.43	13.38
100⅛	84¾	Exch. 12¼pc '92	91¼xd	−¼	13.39	13.73
103⅞	94¼	Exchequer 13½pc '92	96⅝	−⅛	13.79	13.89
98⅞	85½	Treasury 12½pc '93‡‡	94¼	−¼	13.44	13.66
66¼	54⅝	Funding 6pc 1993‡‡	60⅜xd	−⅛	9.80	11.95
107¼	93½	Treasury 13¾pc 1993‡‡	102¼	−⅜	13.90	13.91
115	96⅜	Treasury 14½pc '94‡‡	103¾xd	−⅜	13.97	13.90
103⅝	96	Exchequer 13½pc 1994	99½	−⅛	13.84	13.91
100½	85½	Exch. 12½pc 1994	92½xd	−¼	13.54	13.75
81¼	69⅝	Treasury 9pc '94‡‡	77⅛	−¼	12.83	12.89
95½	82	Treasury 12pc '95	90¼	−¼	13.42	13.69
50	42⅝	Gas 3pc '90/95	47⅜	−⅛	6.45	10.04
85⅛	73⅛	Exch. 10¼pc 1995	80⅜	−¼	12.88	13.46

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

1980 High	1980 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
91	82¼	Aust. 5½pc '81-82	89¼	−¼	6.31	14.71
85¼	72½	Do. 6pc 1981-83	83½	−¼	7.30	12.79
67	58	N.Z. 7¼pc 1988-92	64¾	......	11.31	13.35
81½	72	Do. 7½pc '83-86	79¾	......	9.53	12.75
96¼	88	Sth. Africa 9½pc '79-81	96¼	+¼	10.17	15.63
160	95	S. Rhod. 2½pc Non-Ass.	97	......	—	30.33
169	133	Do. 6pc '78-81 N.-As.	140	......	—	31.30

LOANS

Public Board and Ind.

1980 High	1980 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
64½	56½	Agric. Mt. 5pc '59-89	59	......	8.47	12.89
83½	73½	Alcan 10½pc '89-94	80½	......	14.65	15.60
29¾	25	Met. Wtr. 3pc 'B'	27½xd	......	10.91	13.00
103	89	U.S.M.C. 9pc 1982	100	......	9.16	—
92	85½	Do. without Warrants	90½	......	10.19	13.90

Financial

1980 High	1980 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
99⅝	96½	FFI 13pc 1981	98⅜	......	13.21	16.44
101½	93½	Do. 14pc '83	98½	......	14.22	14.55
88	79½	FFI (UK Fn) 5½pcDb. '80-2	87	+½	6.50	14.42
82½	71½	Do. 6¼pcDb. '81-84	79½	−½	8.04	13.30
92	80½	Do. 10½pc Uns. Ln. '86	89	......	11.95	13.75
91½	77	Do. 11pc Uns. Ln. '88	89½	+½	12.49	13.25
93½	82	Do. 11¾pc Uns. Ln. '90	91½	+½	13.07	13.70
101	84½	Do. 12¼pc Un. Ln. 1992	90xd	−½	13.88	19.30
66½	56	Do. 7¼pcADeb. '89-92	63	......	11.85	13.95
66½	51½	Do. 7¼pcA Db. '91-94	63½	+½	12.02	13.70
76½	64½	Do. 9pc 'A' '91-94	79	......	12.31	13.30
71½	61	Do. 8¾pc Ln. '92-97	67½	......	13.24	13.90

FOREIGN BONDS & RAILS

1980 High	1980 Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
82	43	Antofagasta Rly.	75	......	—	—
55	50	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	f3.10
58	20	Chinese 4½pc 1898	20	......	—	—
45	18	Do. 5pc 1912	18	......	—	—
24	13	Do. 5pc 1913	14	......	—	—
24	15½	Do. 5pc 1925 Boxer	15½	......	—	—
35	28½	Greek 7pc Ass.	35	......	3½	f10.17
35	31	Do 6pc 28 Stab. Ass.	32	......	3	f9.75
34	30	Do 4pc Mixed Ass.	30	......	2	f6.87
53	51	Hung. '24 Ass.	52	......	2¾	f5.32
65	50	Iceland 6½pc '83-88	62	......	6½	14.65
89¾	79	Ireland 7½pc '81-83	88	......	7½	12.74
87¾	71¼	Do 9¾pc '91-96	78¾xd	−¼	9¾	12.84
235	200	Japan 4pc '10 Ass	225	......	—	—
69	56	Do 6pc '83-88	68	......	6	12.14
155	155	Peru Ass. 2007	155	......	5.22	f3.39
$95	$90	S.G.I. 6½pc 1980	$95	......	6½	f6.84
$94½	$81	Turin 9pc 1991	$81	......	9	f11.11
DM91	DM90	Turin 6½pc 1984	DM90	......	6½	9.58
96	96	Uruguay 3½pc	96	......	3½	3.90

AMERICANS

1980 High	1980 Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
23½	16⅝	ASA	21½	+⅜	$3.00	—	6.3
34	27½	AMF 5% Conv. '87	27½		5%	—	f11.9
21	15⅜	Abbott Labs.‖	20½	−¼	$1.20	—	2.6
25¼	17½	Amax $1	21⅞	......	$2.40	—	4.9
15⅞	11½	Amer. Express $0.60	15½	......	$2.0	—	5.8
20⅜	12⅞	Amer. Medical Intl. $1	20¼	−¼	80c	—	1.8
24⅞	13⅜	Asarco Inc.‖	15⅝xd	−¼	$1.55	—	4.5

CANADIANS

1980 High	1980 Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
11½	850p	Hudson's Bay‖	920xd	......	$S1.20	—	4.9
14¼	925p	Hud. B. Oil G. $2½	12⅛	−½	h57½	—	1.7
21⅞	13⅛	Imperial Oil‖	15¼	......	$1.40	—	3.5
14	855p	Inco‖	980p	−57	72c	—	2.8
565p	425p	Ind. Nat. Gas $1	550p	+20	$1.00	—	6.9
495p	265p	Massey Ferg.‖	365p	+5	—	—	—
200p	100p	Place Gas $1	115p	−5	—	—	—
14¼	10⅝	Rio Algom	12⅞	−⅛	$1.50	—	4.6
20	14½	Royal Bk. Can. $2	19¼xd	−⅛	$2.56	—	5.0
25½	15¼	Seagram Co. C$1	24⅛	−⅜	$US1.10	—	2.0
12	890p	Tor. Dom. Bk. $1	11⅝	−¼	$1.36	—	4.4
10½	815p	Trans Can. Pipe	890p	......	$1.16	—	4.9

BANKS AND HIRE PURCHASE

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
245	202	ANZ $A1	235	−2	†Q22c	3.7	4.8	5.7
280	183	Alexanders D. £1	260	......	16.0	—	8.8	—
£76½	£56	Algemene Fl.100	£67½xd	−3½	†Q25%	1.9	7.4	7.2
425	290	Allen Harvey £1	400	......	21.5	—	7.7	—
128	96	Allied Irish	120	......	Q8.93	—	7.2	—
17	13	Ansbacher (H.) 5p	14¾	+½	0.15	—	1.5	—
235	180	Arbuthnot L. £1	200	+2	11.0	—	7.9	—
360	280	Bk. Ireland £1	325	−5	Q23.51	—	7.0	—
£162	£134	Do. 10pc Conv.	£150	......	Q10%	—	f6.9	—
*10	5	Bk. Leumi $0.1	8	......	gQ11.4%	—	120.6	—
150	100	Bk. Leumi (UK) £1	150xd	......	†8.57	—	8.2	—
178	135	Bk. N.S.W. $A1	160	−7	Q18c	3.0	5.8	5.8
305	235	Bank Scotland £1	263	+5	15.0	5.1	8.1	3.3
430	327	Barclays £1	420	+8	M18.5	6.9	6.3	3.9
353	274	Brown Shipley £1	353	+1	13.0	—	5.3	—
393	263	Cater Ryder £1	363	+3	21.0	—	8.3	—
*74	30	Clive Dis'nt 20p	50	+1	2.12	—	6.1	—
156	124	Com'l Aus. ($A1)	130	......	†Q18c	3.0	7.1	4.7
935	725	Com'zbk DM 10	810	−13	Q26.56%	—	9.1	—
£105⅛	800	C'hgn. Hbk. Kr100	950	......	Q13%	—	10.6	—
40	24	Corinthian 10p	29	......	1.5	4.7	7.4	3.6
£19¼	£14¾	Cred. France F75	£15⅛	......	Q12.5%	—	6.7	—
18	9	Dawes (G. R.)	17	......	—	—	—	—
£71¼	£53½	Deutsche Bank DM50	£67½	−3	Q28.12%	—	5.4	—
92	52	F. C. Finance	85	......	2.2	1.3	3.7	(25.8)
29	9¼	First Nat. 10p	25	−½	—	—	—	1.5
5	1½	Do. Wrrts. 75-83	3½	......	—	—	—	—
292	192	Gerrard Natnl.	278	......	11.5	—	5.9	—
225	155	Gillett Bros. £1	205	+2	10.5	—	7.3	—
28½	21½	Goode D't Mry. 5p	27½	......	0.75	—	3.9	—
150	116	Grindlays	128xd	......	†3.75	5.7	4.2	4.4
134	86	Guinness Peat	126	+1	†6.25	—	7.1	—
554	278	Hambros	548	+18	16.5	—	4.3	—
145	73	Hill Samuel	137	+4	5.85	—	6.1	—
158	101	Hong Shng. $2.50	155	−1	†M0.47c	—	2.9	—
86	54	Jessel Toynbee	78	......	4.62	—	8.5	—
200	120	Joseph (Leo) £1	175	......	9.5	—	7.8	—
97	55	Keyser Ullmann	90	+2	♦1.05	—	1.7	—
94	60	King & Shax 20p	86	......	5.0	—	8.3	—
206	120	Kleinwort B. L.	198	+1	6.5	—	4.7	—
356	277	Lloyds £1	310	......	†14.25	7.4	6.6	2.4
50	32	Manson Fin. 20p	50xd	+3	♦3.5	♦	10.0	♦
228	145	Mercury Secs.	215	+5	6.5	—	4.3	—
384	308	Midland £1	332xd	+2	20.0	5.3	8.6	2.9
£81	£67½	Do. 7½% 83-93	£74½	+1½	Q7½%	32.7	f10.3	—
£85¼	£74¼	Do. 10¼% 93-98	£81¾	−½	Q10¼%	32.7	f14.0	—
53	37½	Minster Assets.	49	+1	3.9	1.3	11.4	9.5
145	113	Nat. Bk. Aust. $A1	145	+10	†Q16c	2.7	5.6	6.6
390	305	Nat. West. £1	380xd	+2	†17.5	7.1	6.6	2.3
£70	£46	Ottoman Bank £20	£55	......	Q31%	—	5.6	—
96	75	Royal Bk. of Scot.	86	+1	†3.92	6.4	6.5	3.2
320	197	Schroders £1	300	......	h8.5	—	4.0	—
280	200	Seccombe MC £1	240	−10	16.0	—	9.5	—
£13⅝	£10⅜	Sec. Pacific Corp.	£12½	......	Q$2.0	—	7.2	—
156	95	Smith St. Aub.	142	......	8.0	—	8.0	—
560	465	Stand'd Chart £1	560	+7	26.0	3.0	6.6	6.3
$24	$13	Trade Dev. $1.50	$24	......	Q75c	—	3.1	—
525	345	Union Disc £1	490	......	20.0	0.5	5.8	—
69	35	U.D.T.	44	−4	—	—	—	♦
£12½	£10	Wells Fargo $5	£10⅞	......	[illegible]	—	7.9	—

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY—Contd.

CHEMICALS, PLASTICS

DRAPERY AND STORES

ELECTRICALS

ELECTRICALS—Continued

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
127	104	Thorpe F. W. 10p	120	......	†2.22	4.6	2.6	11.6
345	195	Unitech 10p	322xd	+2	6.09	φ	2.7	φ
316	172	Utd. Scientific	305	......	t5.0	2.8	2.3	29.0
280	235	Veatam N.V. Fl 0.25	235	−5	bQ180%	3.8	3.8	13.7
76	52	Ward & Gold	71xd	......	5.4	φ	10.9	φ
100	56	‡‡Webber El. 12½p	88	+1	K3.5	‡1.3	5.7	15.8
34	23½	Wellco Hlds. 5p	24	......	1.4	3.2	8.3	5.4
24	21	Whitworth El. 5p	22	......	d1.05	6.3	6.8	2.6
845	420	Wh'lesale Ftg. 20p	845	+5	13.0	φ	2.6	φ
250	142	Wigfall (H.)	142	−1	13.5	8.9	13.6	(15.5)

ENGINEERING MACHINE TOOLS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
29	15	Al Ind. Prods.	16	......	0.85	0.5	7.6	(22)
220	163	A.P.V. 50p	192	......	8.4	3.4	6.2	5.2
16	7	Abwood 10p	9	......	—	—	—	—
87	56	Acrow	56	......	3.0	φ	7.9	φ
50	31	Do. 'A'	36	+2	3.0	φ	12.4	φ
198	146	Adwest Group	170	......	†16.75	3.7	5.7	6.8
108	71	Alcan Aluminium	72	......	6.6	1.3	13.1	(7.4)
40	30	Allen W.G.	32	......	3.11	φ	15.0	φ
95	62	Amal. Power	64	......	6.16	0.8	13.8	(14.0)
107	52½	Andsn. S'clyde	107	+1	H4.0	2.5	5.3	9.2
188	165	Ash & Lacy	188	......	11.5	3.3	8.7	4.3
23	13½	Ass. British 12½p	22½	−½	B—	—	—	φ
55	47	Assoc. Tooling	51xd	......	3.86	φ	10.8	φ
17	10	Astra Ind'l. 10p	17	+½	0.79	φ	6.6	φ
66	44	Aurora Hlds.	47	......	6.16	1.5	20.7	(4.2)
68	52	Austin (James)	52xd	......	4.67	φ	12.8	φ
116	76	Babcock Intl.	90	......	7.0	2.1	11.1	(5.0)
7¼	5	Bailey (C. H.)	5¼	......	0.4	2.0	10.9	5.4
97	68	Baker Perk. 50p	79	......	6.45	2.1	11.7	(4.9)
58	50	Banro Cons. 20p	56	......	3.0	4.6	7.7	3.2
45½	33	Barton & Sons	35	......	h3.27	2.5	13.4	3.4
55	38	Beauford 10p	40	......	4.15	2.3	14.8	4.2
30	22	Bevan (D.F.) 5p	22xd	......	d1.7	3.9	11.0	2.5
46½	25½	Birmid Qualcast	27	......	4.0	0.8	21.2	(8.3)
189	171	Brmghm. Mint.	178	......	10.0	3.0	8.0	4.7
46	33	B'ham Pallet 10p	33	......	3.5	1.4	15.2	6.7
£10⅜	740	Black & Decker $0.50	925	......	Q76c	—	3.7	—
49	38	Blackw'd Hodge	43	−6	2.5	2.7	8.3	5.8
15¼	10¾	Boulton Wm 10p	11½	......	1.35	1.1	16.8	(7.4)
19	8	Braham Mill 10p	15	......	0.6	0.8	5.7	30.2
95	65	Braithwaite £1	85xd	......	7.0	φ	11.8	φ
47	40	Brasway 10p	40	......	4.0	φ	15.0	φ
45	38	B'house Dud. 10p	45	......	3.2	3.1	10.2	4.5
5½	3¼	Bristol Channel	4	......	h0.36	0.8	12.9	(5.8)
252	164½	Brit. Aluminium 50p	182xd	......	♦13.5	2.1	10.6	(5.2)
32	9	British Northrop	10	......	—	—	—	—
128	93	Brit. Steam 20p	118	+3	5.25	3.4	6.4	5.2
57	37	Brockhouse	39	......	4.65	1.9	17.0	(3.6)
74	50	Brom's Cast 10p	64	......	4.0	φ	8.9	φ
18	12½	Bronx Eng. 10p	18	+1	h1.05	2.3	8.3	7.6
58	41	Brooke Tool	54	......	†2.89	2.1	7.6	(7.7)
91	57	Brotherh'd P. 50p	91xd	+3	1.0	—	1.6	—
142	118	Brown & Tawse	118	−1	6.4	3.1	7.8	5.9
67	46	Brown (John) 25p	62½xd	+2	4.25	e3.0	9.7	4.4
188	146	Bullough 20p	168	......	10.75	3.5	9.1	4.0

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
73	42	Bluebird Conf.	40	......	†3.78	[illegible]	[illegible]	[illegible]
265	40	Brit. Sugar 50p	253	−3	7.7	[illegible]	[illegible]	5.1
22	11½	Brit. Vend'g 10p	16	......	1.4	[illegible]	[illegible]	[illegible]
54	45	Brooke Bond	53	......	3.55	[illegible]	[illegible]	[illegible]
66	54	Cadbury Sch'ps.	59½	−½	3.85	[illegible]	[illegible]	[illegible]
94	68	Carr's Milling	73	......	†3.5	[illegible]	[illegible]	[illegible]
27	22	Chambers & Fargus	23	......	0.75	[illegible]	4.7	8.0
200	73	Clifford Dairies	153	......	M3.75	[illegible]	[illegible]	9.4
*106	60	Do. "A" N/V	93	......	M3.75	[illegible]	[illegible]	5.7
150	132	Collens 20p	150	......	5.0	[illegible]	[illegible]	[illegible]
150	132	Do. "A" 20p	150	......	5.0	[illegible]	[illegible]	[illegible]
126	102	Danish Bcn. 'A' £1	112	......	7.5	[illegible]	[illegible]	2.7
25	15	England (J. E.) 5p	15	−2	0.4	—	[illegible]	—
80	64	F.M.C.	67	+2	6.0	φ	[illegible]	φ
14	8	Fisher (A.) 5p	11	......	0.31	[illegible]	[illegible]	9.4
85	66	Fitch Lovell 20p	74xd	−1	5.2	[illegible]	[illegible]	[illegible]
55	46	Glass Glover 5p	48	......	†1.85	1.4	5.5	[illegible]
*94	61	Hazlewood's 20p	94	+2	H7.0	[illegible]	[illegible]	5.3
177	123	Hillards 10p	140	......	4.25	φ	[illegible]	φ
88	55	Hinton (A.) 10p	77	......	4.0	[illegible]	[illegible]	(5.6)
124	86	Kwik Save 10p	120	......	†3.3	[illegible]	[illegible]	10.7
39	34	Lennons Gp. 10p	38	......	2.21	[illegible]	[illegible]	(7.1)
*161	125	Linfood Hldgs.	148	......	b11.0	[illegible]	[illegible]	[illegible]
72	48	Lockwoods	48	−4	4.30	[illegible]	12.8	[illegible]
80	68	Lovell (G.F.)	68	−4	d8.0	[illegible]	[illegible]	3.2
142	110	Low (Wm.) 20p	124	......	7.0	[illegible]	[illegible]	5.8
238	122	Matthews (B.)	225	−13	h7.0	[illegible]	[illegible]	6.9
85	75	Meat Trade Sup.	82	+3	7.88	[illegible]	[illegible]	φ
161	123½	Morris'n (W.) 10p	155	......	2.2	[illegible]	[illegible]	8.3
59	33	Needlers	33	......	d2.5	[illegible]	[illegible]	2.1
240	133	Nichols (Vimto)	215	......	h7.0	[illegible]	[illegible]	9.3
154	107	Northern Foods	140	......	†4.5	[illegible]	[illegible]	9.7
162	101	Nurdin P'k. 10p	153	......	d3.6	[illegible]	[illegible]	7.1
26	12	Panto (P.) 10p	19	......	—	—	—	—
53	37	Pyke Hldgs. 10p	38	......	♦d1.0	5.1	3.8	6.2
51½	41	R.H.M.	48	......	†3.57	1.8	10.6	6.5
137	100	Robertson Foods	106	−1	♦6.33	2.3	8.5	(6.0)
172	140	Rowntree M. 50p	152	......	7.25	3.2	6.8	5.1
£16	£12¼	Safeway Stores	£14⅝	......	Q$2.60	—	8.1	—
450	280	Sainsbury (J.)	450	......	10.25	3.3	3.3	10.7
19	13½	Singlo 10p	15	......	F1.3	—	12.4	—
172	78	Somportex	168	......	4.5	2.3	3.8	14.2
39	23	Squirrel H'n 12½p	27	+1	1.81	2.6	9.8	4.5
104	77	Stocks (Jos.) 10p	94	+4	†td3.06	4.0	4.6	7.6
178	118	Tate & Lyle £1	150	+4	10.5	1.7	10.0	7.7
35	18	Tavener Rut. 20p	24	......	—	—	—	—
75	54	Tesco 5p	57	−1	2.45	3.1	6.1	(5.7)
137	108	Unigate	118xd	−6	5.7	2.7	6.9	6.2
92	68	United Biscuits	83	......	M3.7	2.9	6.4	6.0
43	33	Watson Phlp. 10p	33	......	t3.0	1.9	13.0	4.7

HOTELS AND CATERERS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	56	Brent Walker 5p	64	......	1.75	[illegible]	3.9	5.8
28½	21	Comfort Int. 10p	21½xd	......	0.54	[illegible]	3.6	3.6
250	185	De Vere Hotels	215	+5	6.0	[illegible]	4.0	22.8
20½	15½	Epicure 5p	18	......	†d1.0	[illegible]	8.2	9.4
167	120	Grand Met. 50p	158xd	+2	†5.75	[illegible]	5.2	6.9
88	63	‡‡Kennedy Brkes 10p	83	......	—	—	—	11.6
100	95	Kursaal (M'ft.) £25	100	......	Q12½%	[illegible]	4.1	15.9
198	122	Ladbroke 10p	190	+8	d11.75	[illegible]	8.8	3.7
26½	19	Mt. Charlotte 10p	24	+2	0.7	[illegible]	4.2	8.4
44	35	Norfolk Cap 5p	35xd	......	♦1.2	[illegible]	4.9	12.9
30	21	North (M. F.) 10p	23	......	0.8	[illegible]	5.0	11.5

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INDUSTRIALS—Continued

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
95	56	[illegible]	60	—	†98c	2.6	6.0	3.3
178	120	[illegible]	167	+1	†7.35	2.0	6.3	9.3
£94	£70	[illegible]	£94	—	Q6½%	[illegible]	17.1	—
54	45	[illegible]	51	—	3.96	2.2	11.1	(4.9)
80	60	Harris (P.) [illegible]	80	—	5.5	3.6	9.8	(7.6)
46½	31	[illegible]	40½	—	3.0	2.3	10.6	5.6
34	25	Hawkins & Tipson	25	—	±1.0	5.2	‡	7.6
16¼	9½	Hawtin 5p	9¼	—	0.25	8.8	3.7	3.3
60	46	[illegible]	59	—	3.35	1.9	8.1	9.1
274	117	[illegible]	247	—	‡17.21	3.1	4.2	(9.7)
186	57	[illegible] 'A' 10p	181	—	‡2.5	3.5	3.5	11.6
112	86½	[illegible]	102	—	5.0	3.3	7.0	5.8
36	22	Hestair	27	–1	1.0	[illegible]	[illegible]	(11.9)
50	42	Hewitt (J.)	42	—	1.5	7.4	5.1	3.8
43	24	Highgate & Job 50p	30	—	—	—	—	—
65	45	Hill (Chas.) £1	50	—	—	—	—	—
33	17	Hirst Mal'son 20p	17	—	‡2.6	[illegible]	[illegible]	(3.3)
90	75	Holden (A.)	90	—	5.0	[illegible]	7.4	4.4
53	27	Hollis Bros.	27	—	1.4	[illegible]	7.5	(12.2)
88	71	Hol. Lloyd Int. 10p	76	–1	13.17	[illegible]	6.0	7.8
182	120	Hoover 'A'	142xd	–8	‡12.0	0.6	[illegible]	(3.8)
112	90	Hoskins & H 20p	90	—	8.0	[illegible]	[illegible]	6.5
*80	54	Howard Tenens	66	—	2.28	[illegible]	[illegible]	ϕ
377	230	Hunting Assoc.	318	—	5.0	[illegible]	[illegible]	8.0
130	66	Huntleigh 10p	130	—	1.19	2.8	1.3	31.8
105½	55½	Hutch Whamp SHK1	103½	–2½	M028c	2.6	2.5	15.0
25½	17	Hyman (I. & J.) 5p	19	—	1.25	3.6	9.8	4.2
£12¼	845	I.C. Industries$1	£12¼	—	Q$2.00	—	7.3	—
182	111	ICL	170	+2	†h2.97	7.4	2.5	5.8
32	24	Ingall Inds. 10p	25½	—	‡2.27	1.7	12.7	7.4
193	107	Initial Services	187xd	+1	7.5	2.3	5.7	9.2
18	10	Inter-City 20p	12	—	0.6	1.8	7.1	(9.2)
57	39½	J. B. Holdings 10p	44	—	3.0	2.1	9.7	6.9
150	103	Jacksons Bourne	105xd	—	‡5.0	ϕ	6.8	ϕ
11½	4½	James (M.) Ind. 20p	10	—	0.75	3.9	10.7	2.8
195	108	Jardine M. SHK5	173	–2	M0.82c	1.9	4.4	11.9
29	18	Jentique	18	—	2.48	1.6	19.7	3.3
7	4½	Johnson & Barnes	4½	—	—	—	—	—
193	135	Johnson Clnrs.	171	—	6.2	3.8	5.2	5.5
207	182	Johnson Mthy. £1	202xc	+2	h7.5	2.8	5.3	(7.7)
71	39½	Jourdan (T.) 10p	64xd	+2	4.2	0.6	9.8	24.8
83	63	Kalamazoo 10p	80	—	3.75	1.6	6.7	13.4
138	98	Kelsey Inds.	133	—	‡7.0	4.1	7.5	5.4
75	53	Kennedy Sm. 10p	75	—	3.5	ϕ	6.8	ϕ
362	225	Kershaw (A.) 5p	310	—	h21.75	0.6	10.2	(32.5)
76	66	Kleen-E-Ze Hldgs.	73	—	5.5	ϕ	10.8	ϕ
82	64	L.C.P. Hlds.	69	+1	4.3	1.8	8.9	8.4
28	16	L.K. Ind'l. Invs.	25	—	1.5	—	8.6	—
36	25	L.R.C. Int. 10p	34xd	+1	2.45	ϕ	10.3	ϕ
64	44	Lawtex	55	—	‡3.56	4.5	9.6	2.5
168	134	Lead Inds. 50p	153	–2	9.66	2.7	9.0	5.4
88	70	Leadenhall Sterlng.	70	—	3.12	3.3	6.4	6.8
60	46	Le Bas (Ed)	53‡	—	1.93	2.9	5.2	7.3
305	229	Lep Group 10p	305xd	—	16.5	ϕ	7.7	ϕ
34	15	Lesney Prods. 5p	19	—	1.23	—	9.3	—
142	108	Letraset 10p	123	—	7.14	ϕ	8.7	ϕ
54	41	Lilleshall 10p	45	—	3.5	3.8	11.1	2.5
38	28	Lon. & Liv. 10p	34	—	ϕ‡1.4	1.4	6.0	8.1
122	83	London & Mid'd	182xd	–1	7.75	2.0	10.9	6.0
42½	32	Lon. & Nthn. Grp.	38	—	3.75	3.3	14.1	2.6
11	7	Long Hmbly. 10p	8	+½	‡0.48	5.8	‡	2.5
90	79	Longton Inds.	82	—	5.0	ϕ	9.1	ϕ
65	50	Lonsdale Univsl.	53	—	†5.17	1.9	13.9	4.6
44	10	††Lontrin	17	—	h3.36	1.3	28.2	4.0
182	165	Low & Bonar 50p	175	—	14.5	1.6	11.8	7.4
48	33	M.Y. Dart. 10p	33	—	‡2.8	2.3	12.1	3.3
123	89	M'c'rthy Ph. 20p	121xd	—	6.5	ϕ	7.7	ϕ
81½	66	Macfarlane Gp.	78	—	h3.52	2.8	7.2	6.9
19	9½	McCleery L'A'	17	—	‡0.5	—	4.2	—
36	22	MacLellan (P. & W.)	26	—	1.79	1.9	9.8	(6.1)
101	72	Macpherson (D.)	72	—	4.2	4.0	8.3	3.4
18	3	††Maddock 20p	5½	—	—	—	—	—
88	77	Magnolia Group	70	—	2.1	5.7	3.8	6.3
255	175	Man. Ship Can. £1	190	—	18.38	1.1	14.4	9.0
98	79	Marley	86	+1	‡4.0	3.2	6.6	5.3
27	17	Marling Ind. 10p	19	—	0.89	ϕ	6.7	ϕ
36	24½	Marshall L'xy. 'A'	25	—	2.8	1.9	15.9	(4.0)
114	58	Marshall's Univ	62	—	5.84	1.7	13.5	(5.0)
25	14	Martin-Black	14	—	—	—	—	—
£132	£78	Mathesons 7¾pc	£124	—	Q7¾%	2.3	f6.4	—
138	130	Maynards	132	—	‡7.5	2.4	8.1	5.8
318	226	Metal Box £1	288	—	20.3	1.9	10.1	6.3
120	93	Metal Closures	102	—	5.4	2.9	7.6	5.2
38	20	Mettoy	25	—	1.85	1.6	10.6	(7.6)
23	12	Do. Defd.	15	—	—	—	—	—
£107	£78	M'santo 5pc 82-6	£101	–2	Q5%	—	£5.0	—
4¾	2½	Monument 10p	3½	—	—	—	—	—
156	118	Morgan Crucible	142	—	7.5	2.5	7.5	6.6
25	18	Moss (Robt.) 10p	18	—	1.6	ϕ	12.7	ϕ
24	9	Movitex 10p	9	—	±0.7	2.1	11.1	6.1
72	47½	Myson Gp. 10p	47½	—	3.8	4.0	11.4	2.5
75	52	NCC Energy 10p	69xd	+1	h1.4	—	2.9	—
72	57	Nash (J. F.) Secs.	57xd	—	‡6.5	1.1	16.3	7.8
61	35	Nathan (B. & I.)	35	—	4.0	3.7	16.3	2.4
£111	£74	N.C.R. 4% 93/98	£99	–1	Q4%	55.2	f4.1	—
60	30	Negretti & Zambra	38	+3	—	—	—	—
116	67	Neil & Sp'ncer 10p	74xd	—	3.5	3.0	6.8	6.5
24½	13½	New Equip. 10p	13½	—	1.04	3.0	11.0	4.3

INSURANCE—Continued

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
38	29	Edin. Gen. Ins. 10p	34	—	—	—	—	—
£128	£105	Ennia UK 9%Cnv.	£121	—	Q9%	—	†7.[illegible]	—
312	178	Equity & Law 5p	312	+4	11.0	—	[illegible]	—
330	212	Gen. Accident	323	—	†12.0	—	[illegible]	—
330	220	G.R.E.	328	—	13.5	—	[illegible]	—
270	212	Hambro Life 5p	270	+4	7.2	—	[illegible]	—
223	185	Heath (C.E.) 20p	205	—	s9.66	2.2	6.7	8.8
123	83	Hogg Robinson	120xd	–1	5.7	ϕ	[illegible]	ϕ
114	94	Howden (A.) 10p	105	+2	7.0	1.7	9.7	8.1
£47	£39	Do Warrants	£39	—	—	—	—	—
216	151	Legal & General	216	—	7.6	—	[illegible]	—
210	142	Lon. & Man. 5p	210	+2	8.75	—	[illegible]	—
160	122	London United 20p	160	—	9.0	2.5	8.0	7.8
£28¾	£25	Marsh McLen's $1	£25⅝	+⅛	Q$3.60	1.8	5.6	9.8
111	98	Minet Hldgs. 20p	101	—	4.47	2.8	6.3	9.7
32	20	Moran (Chris) 20p	22	–2	4.0	ϕ	26.0	ϕ
414	268	Pearl 5p	414	+14	17.0	—	5.9	—
280	208	Phoenix	280	+2	13.3	—	6.8	—
186	136	Provident	182	—	10.2	—	8.0	—
240	162	Prudential	240	+1	9.5	—	5.7	—
286	140	Refuge 5p	286	+4	10.6	—	7.4	—
422	307	Royal	415	–5	†21.5	—	7.6	—
127	88	Sedgwick 10p	125	+1	5.0	2.3	5.7	11.6
97	67	Stenhouse	88	—	4.52	2.3	7.5	7.7
237	168	Stewart Wr. 20p	218	+3	12.0	2.0	7.9	(8.8)
750	520	Sun Alliance £1	746	+4	28.0	—	5.4	—
223	130	Sun Life 5p	216	+2	H7.5	—	5.0	—
555	433	Taisho Mar. EDR	546	+6	g010%	—	0.2	—
213	155	Trade Indemnity	202	—	5.6	—	4.0	—
£19⅜	£15¼	Travelers $2.50	£17⅝	+⅛	Q$2.48	—	6.5	—
273	207	Willis Faber	248	+3	11.0	1.8	6.3	12.2

LEISURE

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
85	60	Anglia TV 'A'	82	+2	†3.57	3.0	6.2	7.4
113	81	Assoc. Leisure 5p	113xd	+6	5.1	ϕ	6.4	ϕ
129	77	Barr & W.A.T. 'A'	78	—	6.75	2.4	12.4	4.3
63½	28	Black Edgtn. 50p	32	+2	d5.0	1.8	22.3	(6.4)
136	86	Boosey & Hawkes	129	+4	5.67	1.8	6.3	(10.6)
90	45	Campari Int. 20p	60	—	†h3.65	3.5	8.7	3.6
80	57	Coral Leis. 10p	61	+2	7.45	2.2	17.4	3.7
95½	62½	Fairline Boats 10p	62½	—	g5.2	3.6	11.9	4.9
55	37	Glasgow Pavilion 10p	42	—	—	—	—	—
38	24	Grampian 'A' 10p	36	—	2.28	1.7	9.0	9.1
120	90	HTV Non/Vtg.	113	—	10.0	1.5	13.0	7.5
30	35½	Hawley Leisure 5p	49xd	—	‡1.6	5.7	4.7	8.4
290	200	Horizon	288	–2	†7.35	4.4	3.7	8.8
14	4	H'w'rd Wy'd 20p	7	—	B—	—	—	—
13	9	Lancaster (D. M.) 5p	9	—	—	—	—	—
136	100	LWT "A"	105	+1	9.89	2.1	13.5	5.8
150	107	Mngmt. Ag. M. 10p	145	+2	‡2.69	2.9	8.5	5.8
34	29	Medminster 10p	33	—	‡2.25	1.9	10.0	7.3
9½	5½	††Nationwide 5p	8	—	‡0.37	0.1	6.6	—
98	65	Norton & Wrt. 10p	75	—	4.47	ϕ	8.9	ϕ
21	13	††Pan Atlas 20p	15	—	—	—	—	25.5
56	46	Photax (Lon.)	56	—	d3.5	4.5	8.9	2.7
178	120	Pleasurama 5p	161xd	—	4.83	4.4	4.3	7.6
58½	55	Redif. TV Pref. £1	58	—	5.95	24.2	14.7	—
206	164	Saga Hols. 20p	174	—	‡d7.5	2.8	6.2	8.4
160	125	Samuelson 20p	145	—	‡d8.77	2.4	‡	6.8
89	60	Scott. TV 'A' 10p	89	—	4.9	3.4	7.9	5.4
24	13	††Tom Hill	13	—	—	—	—	13.2
56	44	Trid'nt TV 'A' 10p	54	—	†3.47	1.9	9.2	8.3
74	60	Ulster TV 'A'	69	+1	‡5.2	2.2	10.8	6.7
24	19½	Webb (Jos.) 5p	24	+½	d0.56	ϕ	3.4	ϕ
24½	19	Westward TV 10p	23	—	2.0	2.3	12.4	5.1
63	44½	Zetters 5p	47	—	†1.9	5.0	5.8	4.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
21	16	B.L. 50p	16	—	—	—	—	—
120	90	Gen. Mts. Units	120	—	Q12c	—	4.5	—
37	17	Lotus Car 10p	19	—	0.7	6.5	5.3	4.2
72	47	Rolls-Royce Mtrs.	63	—	‡5.47	1.6	12.4	(6.6)
875	650	Volvo Kr50	650	—	Q16%	5.9	13.0	1.3

Commercial Vehicles

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
110	56	E.R.F. (Hldgs.)	65	+1	4.2	9.4	9.2	1.2
45	23	Fodens (50p)	23¾	—	—	—	—	—
9½	4	Peak Invests. 10p	5½	—	—	—	—	—
198	153	Plaxtons	165	—	†7.25	4.8	6.3	4.2
40	17	York Trailer 10p	20	–1	‡1.97	1.6	‡	(16.1)

Components

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
90	68	Abbey Panels	85	—	d2.8	6.4	4.7	4.6
34½	26	Airflow Stream	26	—	h2.2	‡2.6	12.1	2.4
55	39	Armstr'ng Eq. 10p	43	+½	‡d2.6	4.6	8.6	2.7
79	52½	Assoc. Eng'g.	54	–1	6.02	1.9	15.9	(3.9)
82	57	Automotive	61	+1	‡43.18	3.8	7.6	4.3
59	43	Bluemel Bros.	45	+1	3.82	1.8	12.1	11.5
31	25	Brown Bros. 10p	28½	—	1.4	3.5	7.0	4.4

MINES—Continued

Australian

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
25	21	Acmex 50c	22	—	—	—	—
24	12	ACM 20c	21	—	—	—	—
122	52½	Bond Corp.	116	—	h02.8c	2.2	1.2
156	88	Bougainville I Kina	115	–1	‡Q26.2c	1.8	11.6
265	195	BH South 50c	200	—	ϕ	—	—
356	230	CRA 50c	300	—	Q15c	2.1	6.7
25	11½	Canada Northwest	20½	–½	—	—	—
42	8	Carr Boyd 20c	34	–2	—	—	—
£36⅜	£15¼	Central Pacific	£32¾	+½	—	—	—
41	17	Cultus Pacific N.L.	35	–1	—	—	—
52	20	Eagle Corp. 10c	38	–2	—	—	—
27½	15¾	Endeavour 20c	24	—	—	—	—
464	175	G. M. Kalgoorlie 25c	404	–6	†Q3c	—	0.4
46	15	Great Eastern	20	—	—	—	—
450	260	Hampton Areas 5p	450xd	—	4.5	2.4	1.4
204	30	Haoma Gold N.L.	160	+6	—	—	—
50	15	Intl. Mining	45	—	—	—	—
720	80	Leichardt Expln.	180	—	—	—	—
80	41	Metals Ex. 50c	80	+7	—	—	—
312	187	M.I.M. Hldgs. 50c	260	–6	†Q16.1c	1.8	3.2
21	7	Minefields Expl. 25c	17	–1	—	—	—
155	60	Mount Lyell 25c	98	–6	Q15c	ϕ	8.3
28	15	Newmetal 20c	20	—	—	—	—
75	12	Nickelore N.L.	64	–11	—	—	—
207	137	North B. Hill 50c	196	–2	†Q12c	1.4	3.2
101	44½	Nth. Kalgurli	84	–2	—	—	—
165	90	Nth. Mining Corp.	135	—	—	—	—
184	24	N. West Mining N.L.	138	—	—	—	—
235	144	Oakbridge $A1	206	—	Q12c	4.7	3.0
153	70	Otimin N. L.	130	—	—	—	—
230	128	Pacific Copper	206	–2	—	—	—
465	255	Pancont'l 25c	365	–5	—	—	—
78	42	Paringa M.& Ex. 5p	55	–1	—	—	—
495	335	Peko-Wallsend 50c	445	—	‡Q17.5c	ϕ	2.0
230	140	Seltrust A.	174	–2	—	—	—
£14¾	575	Southern Pacific	£12¼	—	—	—	—
100	51	Swan Resources 20c	92	—	—	—	—
34	8	West Coast 25c	19	—	—	—	—
305	177	Westn. Mining 50c	293	–7	†Q7c	3.6	1.3
30	10	Westmex	14	—	—	—	—
106	56	Whim Creek 20c	90	—	—	—	—
34	10½	York Resources	30	—	—	—	—

Tins

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
25	14	Amal Nigeria 1p	18	—	i6.0	—	—
345	255	Ayer Hitam $M1	335	+10	‡Q290c	0.9	‡
67	42	Beralt Tin	62	—	4.5	3.2	10.4
260	149½	Berjuntai $M1	245	—	Q85c	ϕ	7.3
230	150	Geevor	160	+5	8.4	1.9	7.5
12	10	Gold & Base 12½p	12	—	—	—	—
590	310	Gopeng Cons.	590	+30	†25.0	1.8	6.1
360	280	Hongkong	360	+10	‡35.87	ϕ	‡
123	90	Idris 10p	123	+3	14.0	1.2	16.3
15	12½	Jantar 12½p	13	–1	1.5	ϕ	16.5
97	64	Kamunting $M0.50	95	—	Q47½c	1.1	11.2
520	150	Killinghall $M1	315xd	—	†Q450c	ϕ	3.2
£10	425	Malay Dredging $M1	£10#	—	ϕQ105c	2.6	2.1
42	26	Pahang	42	—	0.44	0.3	1.5
108	83	Pengkalen 10p	95	—	6.0	1.3	9.0
325	230	Petaling $M1	325	+10	‡Q150c	1.4	9.6
44	22	South Crofty 10p	25	—	1.0	ϕ	5.7
415	180	Sth. Kinta $M0.50	400xd	—	‡Q150c	1.0	7.6
700	525	Sthn Malayan $M1	696xd	—	‡Q75c	2.1	5.2
305	215	Sungei Besi $M1	260	—	Q480c	ϕ	37.6
50	22½	Supreme Corp. $M1	50	—	h08c	—	3.3
125	90	Tanjong 15p	117	—	5.75	6.0	7.0
95	78	Tongkah H. Tin	80	—	Q45c	1.3	12.6
335	220	Tronoh $M1	335	—	Q250c	8.7	15.2

Copper

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
235	130	Messina R0.50	207	—	m010c	ϕ	2.8

Miscellaneous

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
180	78½	Anglo-Dominion	142	+7	—	—	—
97	52	Barymin	67	–3	—	—	—
17	12	Burma Mines 10p	14	—	0.62	1.1	6.4
172	53	Colby Res. Corp.	170	—	—	—	—
502	285	Cons. Murch. 10c	300	+10	hQ100c	1.8	19.1
180	95	††Hemerdon 10c	95	—	—	—	—
565	325	Northgate C$1	375	+10	—	—	—
485	327	R.T.Z.	468	+1	15.0	3.2	4.6
33	16	Robert Mines	22	–2	—	—	—
112	95	††SPO Minerals 10p	95	–2	—	—	—
58	26	Sabina Inds. C$1	28	–½	—	—	—
51	37	††SWCM 10p	37	—	—	—	—
650	411	Tara Expln. $1	465	+5	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¤ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- § Not comparable.
- ● Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✤ Regional price.
- ‖ No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

			IRISH		
Albany Inv. 20p	33	—	Conv. 9% '80/82	£92½	—
Bertam	15	—	Nat. 9¾% 84/89	£80¾	–⅛
Bdg'wtr. Est. 50p	455	—	Fin. 13% 97/02	£94½	–⅛
Clover Croft	60	—	Alliance Gas	48	—
Craig & Rose £1	£11	—	Arnott	200	—
Fife Forge	32½	—	Carroll (P.J.)	65	—
Finlay Pkg. 5p	19	—	Clondalkin	120	—
Graig Ship. £1	£13½	—	Concrete Prods.	76	—
Higsons Brew	75	—	Heiton (Hldgs.)	25xd	—
Holt (Jos) 25p	256	—	Ins. Corp.	275	—
I.O.M. Stm. £1	170	—	Irish Ropes	48	—
Pearce (C. H.)	465	—	Jacob	30	—
Peel Mills	45	—	T.M.G.	80	—
Sheff. Refrshmt	103	—	Unidare	77xd	—
Sindall (Wm.)	142	—			

OPTIONS

3-month Call Rates

Industrials		I.C.I.	27	Utd. Drapery	6½
A. Brew	7	"Imps"	6½	Vickers	12
BOC Intl.	6	I.C.L.	14	Woolworths	5½
B.S.R.	4½	Inveresk	4		
Babcock	8	Ladbroke	15	**Property**	
Barclays Bank	34	Legal & Gen.	15	Brit. Land	7
Beecham	10	Lex Service	8	Cap. Counties	9
Blue Circle	25	Lloyds Bank	24	Land Secs.	24
Boots	16	"Lofs"	3½	MEPC	17
Bowaters	15	London Brick	&	Peachey	13
B.A.T.	20	Lucas Inds.	17	Samuel Props.	12
Brown (J.)	6	"Mams"	14	Town & City	2
Burton 'A'	18	Mrks. & Spncr	8		
Cadburys	5½	Midland Bank	26	**Oils**	
Courtaulds	8	N.E.I.	5	Brit. Petroleum	32
Debenhams	8	Nat. West. Bank	27	Burmah Oil	20
Distillers	17	P & O Dfd.	10	Charterhall	18
Dunlop	7½	Plessey	14	KCA	11
Eagle Star	15	Racal Elect.	22	Premier	13
F.N.F.C.	2¾	R.H.M.	4½	Shell	35
Gen. Accident	21	Rank Org.	15	Tricentrol	40
Gen. Electric	30	Reed Intnl.	16	Ultramar	35
Glaxo	18	Sears	5		
Grand Met.	12	Tesco	6	**Mines**	
G.U.S. 'A'	34	Thorn	25	Charter Cons.	14
Guardian	23	Trust Houses	12	Cons. Gold	40
G.K.N.	20	Tube Invest.	23	Lonrho	8
Hawker Sidd.	15	Unilever	40	Rio T. Zinc	35
House of Fraser	15	U.D.T.	5½		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 22

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

FINANCIAL TIMES
Wednesday August 20 1980

Ocean Transport profit is £16.7m

By Our Shipping Correspondent

THE PRE-TAX profit of Ocean Transport and Trading, one of Britain's leading shipping companies, rose £10.1m to £16.7m in the first half of this year.

The scale of the improvement caught the stock market by surprise yesterday and shipping shares generally rose strongly on the news.

The performance is especially good because the company had to bear nearly £5m of extra interest and depreciation charges in the period. The company's dividend is almost unchanged.

Mr. David Hardy, Ocean's finance director, said yesterday part of the reason for the increase in profits was a strong recovery by the group's West African business.

In the first half of 1979, a large part of Ocean's West African liner services were nearly at a standstill, following the Nigerian Government's introduction of a preshipment inspection scheme for all import cargo.

The Nigerian trades, accounting for a large part of Ocean's liner operations, are back to normal and, in addition, are benefiting from the Nigerian economy's growth.

After the news of its results the shares of Ocean Transport rose by 7p to 135p and the share price of P and O, due to report its interim results next month, rose 5p to 132p.

Apart from recovery of its Nigerian business, Ocean's results were helped by an increased contribution from Straits Steamship in Singapore, and by the earnings from its new tonnage on the Barber Blue Sea round-the-world service.

In its bulk shipping operations Ocean benefited from the buoyancy of the dry-cargo markets and managed to fix many of its ships forward, before freight rates started to drop.

In spite of the recession, many of Ocean's land-based activities performed reasonably well. The contribution from associates, two-thirds of which is Ocean's stake in Overseas Containers, increased by two-fifths to £10.7m.

The company said it expected the second half-year's results to be similar to the first half-year. It has had to digest a sharp increase in its ships' bunker prices but has managed to cover the cost of its liner services by altering the bunker adjustment factors.

Detailed figures, Page 14

Channel blockade eased but fishing row grows

BY DAVID WHITE IN PARIS

FRANCE'S STRIKING fishermen yesterday relaxed their stranglehold on cross-Channel traffic to allow stranded British tourists to be evacuated from Cherbourg.

But their gesture was an isolated one as the protest movement gathered strength in French mainland ports and the first contacts between French authorities and fishermen's representatives failed to break the deadlock.

The fishing boat blockade at Cherbourg was lifted temporarily to permit passengers to embark. About 6,000 people and 2,000 cars were blocked in the port.

Ferries were being rushed to Cherbourg in order to get as many out as possible before the end of the truce, due at 11 am local time today.

The fishermen also lifted their blockade of Corsican ports where 3,700 people were reported stranded. But about half of France's fishing ports on both the Atlantic and Mediterranean coasts are now strike-bound.

About 40 ships were waiting outside Le Havre yesterday, some of them running out of provisions. Fishermen eventually agreed to take necessary supplies to the ships themselves. Some 30 vessels remained trapped inside the port.

The last remaining Channel ferry service, between Plymouth and the northern Brittany port of Roscoff, is in jeopardy with fishermen due to decide at noon today whether to seal off the harbour. But hovercraft services to and from Boulogne and Calais continued to escape the blockade.

Several Mediterranean ports joined the movement yesterday. Sete was blocked, cutting off services to North Africa, and the Lavera oil terminal near Marseilles was inaccessible.

The Boulogne trawlermen's dispute, from which the movement originated, came no closer to a solution after five hours of discussion yesterday in an arbitration board meeting in Le Havre. Neither fleet owners nor union representatives were prepared to make concessions on crew levels.

At another meeting in Caen, small fishermen continued to press for higher fuel subsidies, which the French Government has ruled out because of EEC constraints.

Arrangements for repatriating stranded British holidaymakers were working more smoothly yesterday and bottlenecks at Belgian ports were reported to have eased.

French railways have drawn up an alternative timetable for services via Ostend to replace normal Channel trains. Townsend Thoresen was running coaches between French ports and Belgium to meet its ferries there.

British Airways and Air France are offering reduced fare flights from Paris to London at FFr 250 (£25.40) to stranded passengers. This concession will continue until 48 hours after the end of the ports blockade.

Japan discount rate cut amid signs of faltering economy

BY RICHARD C. HANSON IN TOKYO

THE Bank of Japan cautiously reversed 16 months of tight money policies yesterday by reducing the official discount rate by ¾ per cent to 8¼ per cent amid signs that the economy is slowing down sooner than had been believed.

Officials, however, emphasise that the cut was meant mainly to adjust what was considered an abnormally high level for interest rates in effect since a steep 1¾ per cent jump in the official discount rate on March 19. It was not accompanied by any relaxation of other credit restraints, in view of lingering concern that inflation, although it appears to be slowing down, remains a serious threat.

Concern at inflation does not appear to be widely shared outside the central bank. The Government is expected to announce a stimulatory package next month concentrating on lifting present restraints on public works spending and attempting to raise business confidence.

Yesterday's decision appears intended to satisfy the growing belief here that the economy does indeed need a boost to avoid a serious downturn later in the year.

An earlier reduction in the official discount rate was probably avoided primarily because of the reversals suffered by the yen on the foreign exchange market this summer.

The main evidence that the economy is slowing sooner than expected comes from falling manufacturing production since April, and declining consumer spending. The former is at least partly a reaction to the large, perhaps speculative, jumps in production seen in the first quarter, while the latter can be traced to the moderate wage increases accepted by unions in the spring which helped diffuse inflationary pressures. Consumer price increases are believed to be peaking this month at a pace of over 8 per cent, but a cooling off will probably take several months.

The other major worry is that export growth — the main source of growth at present — will slow as the world economy turns sluggish.

Otherwise, the Japanese economy appears in fairly good shape. Private spending on new plant and equipment, for example, is expected to remain healthy at least until the end of this year.

The Government began to tighten credit in April 1979 with five successive increases in the ODR, to 9 per cent in March, equalling the record level reached in 1974 after the first oil crisis. At the time of the March rise, authorities were also faced with the task of countering downward pressure on the yen resulting from spiralling interest rates in the U.S.

The private sector is likely to press for more reductions in the discount rate this year.

Jonas Crosland writes: The yen was firmer in currency markets yesterday after the discount rate cut. The rise was to some extent a counter-reaction by the market, mainly because dealers had sold yen expecting a cut of 1 per cent or more. The actual reduction left some operators slightly short of the currency and helped bolster demand.

The dollar fell to Y224.40 in quiet trading, compared with a low for the day of Y224.25, and Monday's close of Y226.35.

Currencies, Page 19

BP due to begin refinery pay talks

By Nick Garnett, Labour Staff

BP IS DUE to make its first formal response today to a claim from its refinery manual workers at Grangemouth, Scotland, who are seeking rises above 20 per cent in one of the first wage negotiations of the new pay round.

The negotiations, due for settlement next month, tend to be a pacesetter for settlements in the UK's oil company refineries. They will test the willingness of oil company managements to resist pressure for wage deals far above what the Government and the CBI believe to be acceptable for industry.

Transport and General Workers Union shop stewards representing BP Grangemouth's 900 manual workers have already taken the unusual step of discussing the position with shop stewards representing the company's tanker drivers who are due to settle in November.

Mr. Neil Boner, senior transport Workers' shop steward at Grangemouth, said they had decided with the drivers to give the company only a fortnight or so to come forward with what they considered a realistic offer. If the company did not, the stewards would have to decide what further action to take.

Shop stewards have also warned there is likely to be a greater groundswell of shop-floor feeling over pay in the refineries this year.

The union's negotiating position has, to some extent, been fuelled by refinery settlements towards the end of the wage round. Esso has recently completed a two-stage deal worth about 24 per cent for refinery staff at Milford Haven.

This kind of settlement is in line with refinery settlements earlier in the round. Last year the manual workers at Grangemouth accepted a deal worth 19½ per cent. Following a 5 per cent arbitration award and consolidation of outstanding supplements, however, the deal was eventually worth 28 per cent for shift workers and 24 per cent for day staff.

Union negotiators have accepted the argument of BP Oil, Grangemouth's operator, that the recession has badly affected the company's operations. The company says demand is at its lowest for 13 years.

Mr. Boner said, however, that negotiators had stressed to BP Oil that the union was negotiating on the basis of the BP group's profits as a whole, which have been exceptionally high. They have also told the company that they believe BP pay rates to be below those of the other companies.

Mr. Boner said the union viewed the four per cent fall in the RPI simply as a statistical "quirk" and that inflation was still running at the same level. His words may well be echoed by other negotiators.

Weather

UK TODAY

WARMER and sunnier.

London, S., C. and E. England
Cloudy, some rain at first, sun later. Max. 27C (81F).

S.W. England and Wales
Mainly dry but cloudy. Max. 22C (72F).

N. England, S. Scotland, N. Ireland
Cloudy, strong winds. Max. 20C (68F).

Rest of Scotland
Showers, bright intervals. Max. 17C (63F).

Outlook: Still warm but some rain in south.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	27	81	Locarno	S	24	75
Algiers	F	29	84	London	S	20	68
Amsdm.	F	18	64	Luxmbg.	C	17	63
Bahrain	S	37	99	Luxor	S	40	104
Barcina.	S	26	79	Madrid	F	23	73
Beirut	S	30	86	Majorca	F	30	86
Belfast	C	13	55	Malaga	S	26	79
Belgrd.	C	23	73	Malta	F	29	84
Berlin	C	18	64	Mchstr.	C	15	59
Biarritz	C	18	64	Melbne.	S	19	66
Bmghm.	C	16	61	Milan	S	26	79
Bordx.	C	18	64	M'ntreal	F	20	68
Boulgn.	S	17	63	Moscow	C	12	54
Bristol	C	18	64	Munich	S	24	75
Brussels	F	21	70	Nairobi	C	19	67
Budpst.	F	23	73	Naples	S	29	84
B. Aires	S	8	46	Nwcstl.	F	15	59
Cairo	S	34	93	N. York	C	25	77
Cardiff	F	17	63	Nice	S	26	79
Cape T.	S	19	67	Oporto	S	25	77
Chicago	S	21	70	Oslo	F	19	66
Cologne	C	17	63	Paris	F	22	72
Cpnhgn.	R	14	57	Perth	C	14	57
Corfu	S	29	84	Prague	F	24	75
Dublin	C	16	61	Reykjvk.	C	11	52
Dbrvnk.	S	25	77	Rhodes	S	29	84
Ednbgh.	F	16	61	Rio J'o	S	28	80
Faro	C	24	75	Rome	S	29	84
Florence	F	30	86	Salzb'rg	S	25	77
Frankf't	C	23	73	Singapr.	C	28	83
Funchal	F	24	75	Stckhm.	F	20	68
Geneva	S	24	75	Strasbg.	S	24	75
Gibrltr.	F	23	73	Sydney	C	20	68
Glasgow	C	15	59	Tehran	S	31	88
G'nsey	S	17	63	Tel Aviv	F	29	84
Helsinki	S	22	72	Tenerife	F	21	70
H. Kong	C	31	88	Tokyo	C	27	81
Innsbr'k	S	25	77	Toronto	C	23	73
Invrnss	R	13	55	Tunis	S	30	86
I.o.Man	F	15	59	Valencia	C	27	81
Istanbul	S	24	75	Venice	S	26	79
Jersey	S	20	68	Vienna	F	24	75
Jo'burg	S	18	65	Warsaw	F	19	66
L. Pims.	F	24	75	Zurich	F	23	73

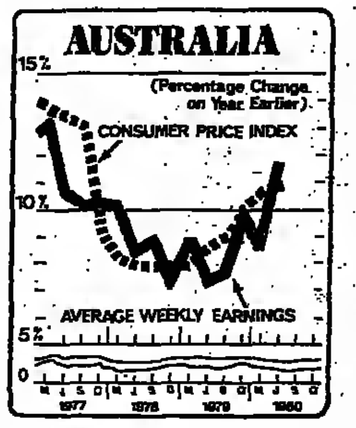
C—Cloudy. F—Fair. R—Rain. S—Sunny.

THE LEX COLUMN

Ocean steams out of dry dock

A severe reserve asset squeeze appeared to be developing in the money markets last night as banks scrambled to arrange their books for today's make-up day. Interbank overnight money touched 19 per cent, and call money was being placed with discount houses (where it counts as a reserve asset) at around 15 per cent. There is some risk that unless conditions are much easier today companies may draw down their overdrafts to lend in the money market—which would make an awful mess of the August money supply figures.

Index rose 0.5 to 488.1



Ocean Transport

Ocean Transport's interim figures gave the shipping sector a shot in the arm yesterday: despite a £2.7m rise in the interest charge, pre-tax profits are up from £6.6m to £16.7m, in each case after modest profits on ship sales.

The main feature is a strong recovery on Ocean's West African trades as Nigeria has resumed contact with the outside world. Among the other liner businesses, Barber Blue Sea has flourished on trade between the U.S. and the Gulf, while the bulk carriers were fixed forward at what in retrospect look very favourable rates. Cory has held near last year's second half levels, while OCL is still performing strongly despite all the fears of lower profits.

The group's debt is likely to end the year roughly unchanged at £200m, although some yen borrowings have been refinanced in higher-cost (but better-matched) sterling. So the interest charge will continue to be a major burden, yet Ocean is forecasting "similar" figures for the second half, so perhaps one may expect to see profits (stripping out ship sales) doubling to £32m. At 135p, up 7p yesterday, the shares stand on roughly seven times earnings, which looks high enough given the uncertain prospects for world trade. On a maintained dividend—having held the payout through two lean years, Ocean has no great need to be generous at the moment—the yield is 9¼ per cent.

LASMO

Oil production from the Ninian field fell below target in the first half of 1980, and this—combined with an unexpectedly high interest charge—has left LASMO's pre-tax interim profits slightly on the disappointing side, although no one could actually complain at a rise from £2.8m to £20.3m. Cash flow will be over £60m this year, and LASMO is repaying UK bank debt quite fast, but it has been taking out new dollar borrowings to cover the purchase of U.S. oil and gas leases.

Net debt should fall in the second half, and Ninian production ought to hold up, so that the group should still beat £25m at the net level for the year. This would leave LASMO on target for clearing the deficit on revenue account brought forward in its balance sheet and paying a dividend a year from now.

But LASMO's progress is not entirely trouble-free. Oil prices have been weakening, and LASMO has withdrawn from selling at spot—sorry, short-term cargo rates. Development of the "T" block fields seems likely to be held up, by technical problems if not by government.

LASMO is pinning its hopes on successful seventh round applications and so, it seems, is the share price, despite a 17p fall to 703p yesterday. A bid now looks unlikely—a foreign buyer might lose any seventh round licences, and the market capitalisation is £515m, a fair mouthful for anyone. The group's assets are excellent, but the present level of the shares assumes rapid escalation of oil prices, and the p/e is around 20 times.

Australia

Although the announcement of the next Australian election may only be a matter of weeks away, yesterday's budget contained no vote catching gimmicks. This will be appreciated in the international financial community, both for its own sake and as a sign of the Government's confidence in the near-certainty of its being re-elected.

While the Government is forecasting a domestic Budget surplus for the first time in seven years, there is no suggestion that the bond market is in for an easier time. Increased borrowings by the State authorities to finance infrastructure development will leave the overall public sector borrowing requirement roughly unchanged, and the corporate sector's borrowing needs are expected to rise sharply over the year. In addition, there is a very substantial rise in the volume of maturing Commonwealth debt which will have to be rolled over this year. During 1979-80, M3 rose at 12.9 per cent compared with official projections of about 10 per cent. This time, the authorities are hoping that the rise will be held to between 9 and 11 per cent.

The outlook for the corporate sector remains fairly healthy, with non-farm growth expected to rise from 3.1 to 3.5 per cent. Gross operating profits rose strongly last year, and the very strong growth projected in private business investment—over 10 per cent in real terms—implies confidence in the prospect for profits in the future.

Although the current account deficit could double from last year's modest levels, the Government expects to be able to finance this at the current exchange rate. Indeed, capital continues to flow in to the country—not least into the stock market, where the gap between equity and bond yields is at a record level. But some local institutions, to whom these relative values are more apparent, have started to sell shares.

De Beers

The squeeze on diamond trading margins has tightened at De Beers, where pre-tax profits have fallen by 5 per cent at the interim stage to R539m. In spite of the boost to diamond sales at the beginning of the year, volume of sales by the Central Selling Organisation is apparently well down. The crude diamond trading margin has been chopped back by nearly a quarter, indicative of the substantial cyclical rise in diamond stocks now probably taking place. A 25 per cent increase in the interim dividend was enough to push the share price up 7p by the close in London yesterday, to 410p, although the rise is more likely to be in the way of reducing the disparity between the interim and the final payouts than a ploy to win back stock market friends after the ConsGold raid. The prospective yield is about 9 per cent, after withholding tax.

Continued from Page 1

Bowater

vided funds for new high technology ventures such as the INMOS micro chip project.

The closest recent case to Bowater is perhaps Dunlop, which after facing severe financial problems, is receiving £6m support from regional and selective aid schemes administered under the 1972 Industry Act.

But this aid is tied strictly to a series of new investment projects and so can be presented as more than simply a job-preserving lame duck operation.

Pauline Clark writes: Mr. Bill Keys, general secretary of SOGAT, reacted angrily to the Bowater decision, warning that printers were preparing to take industrial action over continuing closures of paper mills.

He said the union would "use every piece of ammunition we can muster to fight the closure."

In recent weeks he has alluded several times to the possibility of industrial action affecting national newspapers which consume imported newsprint.

He pointed out that there was no quarrel between the union and the management of Bowater. Employers and the union were united in their efforts to persuade the Government to arrest the deterioration in the British paper and board industry.

Caretaker chairman for Post Office

BY JASON CRISP

SIR HENRY CHILVER, vice-chancellor of Cranfield Institute of Technology, is to become caretaker chairman of the Post Office when Sir William Barlow leaves next month.

The appointment, which will be part-time (technically, one day a week), is expected to last for about a year, until legislation is enacted to split the corporation into two separate bodies for Posts and Telecommunications.

Mr. Ron Dearing a former civil servant, was made chairman-designate on the postal side earlier this year. On September 1, Mr. George Jefferson, a director of British Aerospace, becomes chairman-designate of British Telecom, as the telecommunications side is now known.

The present law requires a chairman for all of the Post Office. Sir Henry Chilver's job will be to preside over the split. He will be the main contact between the Post Office and the Department of Industry.

Sir Henry will advise on drafting of legislation and will arbitrate between the two sides of the business on any difficulties in the split.

A Bill to split the Post Office and to relax the monopoly on both posts and telecommunications is expected to be introduced in the next parliamentary session. Sir Henry will remain chairman until the vesting day of the new corporations. His annual salary is to be £10,500.

Sir Henry, 53, is a mechanical and aeronautical engineer who also worked in civil engineering. He chaired the working party of the Government's Advisory Council on Applied Research and Development, which recommended greater use of automation and robots in British manufacturing industry.

He described his new job as "a unique role in a critical stage of the evolution of the Post Office." But he remained cautious about the Post Office's current financial problems.

One of the main reasons for Sir William Barlow's resignation was the strict application of cash limits to the corporation. That application affected investment in telecommunications and led to a sharp rise in tariffs.

Sir Henry said: "I am aware of the problems of cash limits and have discussed this with the Post Office. I would like more time to study it more deeply."

Health and safety body resists cash cuts

By Alan Pike

THE HEALTH and Safety Commission has told the Government it will not be able to carry out its full function under the law satisfactorily if it is forced to make further spending cuts.

In spite of this warning the commission has been asked to prepare a report on the effect of further cuts of 8 per cent in addition to 6 per cent reductions which are already being imposed on its 1982-83 budget. This report is in the hands of Mr. James Prior, Employment Secretary.

The commission has told the Government that if it has to cut spending beyond 6 per cent "it would obviously be necessary for the Secretary of State and his colleagues to take a considerable share of the responsibility for deciding which programmes should be cut further."

In its annual report, published yesterday, the commission says because of the 6 per cent cuts already being imposed, its staff will increase only 10 per cent compared with 1974—the year in which the Health and Safety at Work Act was introduced—instead of an envisaged 25 per cent.

The extra responsibilities falling on the service "greatly exceed 10 per cent." Since the commission believes it must provide resources to meet "new and important problems"—the nuclear installations inspectorate is being expanded—other services will have to be cut. This will particularly hit the factory inspectorate, where inspections of smaller workplaces will become "even less frequent" than at present.

If Mr. Prior decides to impose more cuts on the commission—which could be expected to take effect in its 1984 budget—it will event further sour his relations with the trade union movement.

The TUC regards the Health and Safety at Work Act as one of the central achievements of the last government. Its representatives on the commission have opposed the current 6 per cent cuts.

Talks on joint rail pay claim fail

BY PAULINE CLARK, LABOUR STAFF

DISAGREEMENT among rail unions about the objectives of their next pay claim has set back British Rail's hopes of an early agreement on new productivity measures.

A preliminary claim including productivity provisions was put to the other rail unions yesterday by the National Union of Railwaymen.

After a one and a-half hour meeting, Mr. Sid Weighell, general secretary of the NUR, said the outline claim had "not been accepted in any shape or form."

"I hoped for an understanding but we have not got it and I am disappointed. We are back to square one and it is apparent we have a long way to go before our way forward becomes clear," he said.

A package of efficiency measures was agreed by the three main rail unions as part of their 20 per cent pay settlement last April, and is now being implemented.

The British Railways Board, however, urgently wants to secure further co-operation on productivity measures after its £24.2m loss in the first half of this year.

The NUR had invited ASLEF, the train drivers' union, and the Transport Salaried Staffs' Association to discussions on a range of claims, which Mr. Weighell estimated would cost £450m in return for wide ranging improvements in efficiency.

The NUR proposals covered pay, unsocial hours, and shorter working hours with longer holidays.

The unions appeared able to agree only on the financial aspects of the claim—believed to average around 20 per cent.

Mr. Weighell said he hoped a further meeting between the three unions could be arranged for the end of next month.

Mr. Ray Buckton, general secretary of ASLEF, and Mr. Tom Jenkins, general secretary of the TSSA, said after the meeting that they were keeping their options open and would discuss the NUR proposals with their executive committees.

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